

**BEFORE THE APPELLATE AUTHORITY  
(Under the Right to Information Act, 2005)  
SECURITIES AND EXCHANGE BOARD OF INDIA**

**Appeal Nos. 6860 & 6861 of 2026**

Sadhana Mishra : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed a two identical applications dated April 23, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a common letter dated April 29, 2026 responded to the applications filed by the appellant. The appellant filed a two identical appeals dated April 30, 2026 (Reg. No. SEBIH/A/E/26/00159 and Reg. No. SEBIH/A/E/26/00160). I have perused the application, the response of the respondent and the appeal and find that the matter can be decided based on the material available on record.
2. **Queries in the applications** - The appellant, in both applications dated April 23, 2026, sought the following information:

*“1 Is a BTech BACHELOR OF TECHNOLOGY in Electrical and Electronics Engineering EEE eligible for registration as Registered Investment Adviser RIA and Research Analyst RA?”*

*2 Is partial colour blindness or total colour blindness a disqualification for becoming Registered Investment Adviser RIA or Research Analyst RA? If yes please mention the exact regulation or guideline. Can such a colour blind be it partial colour blind or total colour blind person start his own firm and be self employed?”*

*3 Is any medical fitness certificate or medical examination required for registration as Registered Investment Adviser RIA or Research Analyst RA?”*

*4 What is the current minimum educational qualification required for registration as Registered Investment Adviser RIA and Research Analyst RA?”*

5 Are there any medical or physical fitness criteria prescribed under SEBI Investment Advisers Regulations 2013 or SEBI Research Analysts Regulations 2014 or any other notification?

6 Please provide relevant extracts or copy of the rules regarding eligibility criteria for RIA and RA.

7 Can a person registered as Registered Investment Adviser RIA and Research Analyst RA also register and act as Mutual Fund Distributor MFD? What are the restrictions conditions or prohibitions if any under SEBI regulations?"

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 5 and 7 in the application, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no. 4, informed that appellant can refer to Regulation 7 of both SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014.

In response to query no. 6, respondent informed that appellant can refer to Regulation 7 of SEBI (Investment Advisers) Regulations, 2013 ("**IA Regulations**") and SEBI (Research Analysts) Regulations, 2014 ("**RA Regulations**") on SEBI website. The respondent also informed that appellant can refer to Guidelines on Research Analysts dated January 08, 2025 and Guidelines on Investment Advisers dated January 08, 2025 on SEBI website.

4. **Ground of appeals** – The appellant has filed the appeals on the ground that she was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 5 and 7, I concur with the response of the respondent that queries are in the nature of seeking clarification/opinion. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission(**CIC**) observed that "7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/ opinions/ advices can only be

*provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.”* Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query no. 4 and 6, the respondent has informed that the appellant can refer to Regulation 7 of IA Regulations. Additionally, with respect to query no. 6, the respondent has informed that the appellant can refer to RA Regulations and Guidelines on IAs and RAs. I also note that the said regulations and guidelines are available on available on SEBI website and hence are in public domain. In this context, I note that the Hon’ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon’ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.
7. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeals are accordingly dismissed.

**Place: Mumbai**

**Date: May 25, 2026**

**RUCHI CHOJER**  
**APPELLATE AUTHORITY UNDER THE RTI ACT**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**