SEBI PREVIOUS YEAR QUESTION PAPERS (SEBI PYQ) · C4S COURSES

SEBI Grade A Previous Year Paper: Phase 1 Memory Based Questions

25 September 2026 · 3 items

SEBI Grade A previous year paper

The SEBI Grade A previous year papers are a great study tool for anyone preparing for the SEBI Grade A Exam 2025. They help you understand what the actual exam looks like — the pattern, the difficulty level, and the kinds of questions that are usually asked. By practicing these papers, you can spot important topics that come up often, work on your speed and accuracy, and learn how to manage your time better during the exam.

SEBI Grade A Previous Year Papers

The SEBI Grade A previous year papers are extremely useful for exam preparation because they show you how tough the exam can be and what kinds of topics are asked most often. It's a good idea to solve these papers on your own first, without checking the answers right away. After you finish, go through the solutions to understand your mistakes and learn how to improve. This way, you'll get better at handling the actual SEBI Grade A 2025 exam with more confidence.

Year	Exam Phase	Paper
2022	Phase 1	Paper-I

SEBI Grade A PYQ Phase 1 Paper 1 by C4S

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SEBI Grade A PYQ Analysis Phase 1

Last year, the SEBI Grade A Phase 1 exam had two papers. Paper 1 was relatively easy to moderate, while Paper 2 was moderately difficult. The table gives a detailed breakdown of the difficulty levels for each part of the exam.

Paper	Subjects	Difficulty Level
Paper 1	Reasoning Ability, Quantitative Aptitude, English Language, General Awareness	Easy-Moderate
Paper 2	Legal	Moderate

Why practicing with previous year SEBI Grade A papers is helpful?

- **Understand the exam:** You get familiar with the exam pattern, marking scheme, and the types of questions usually asked.
- **Spot important topics:** Helps you know which topics appear most often.
- **Improve performance:** Regular practice boosts your speed, accuracy, and time management.
- **Build confidence:** Practicing under exam-like conditions reduces stress and helps you stay calm on test day.

- **Self-assessment:** You can identify your weak areas and plan a focused revision strategy.

SEBI Grade A Mentorship Programme 2025

The rests on Fresh classes and does not rest on previously old recorded classes like others. The classes will start from 11th of October and Daily new sessions will be added, those who want to attend can attend live those who can't go through fresh recorded classes which will be uploaded on daily basis. The classes will be on a mission mode and static portion would be covered by 5th of November and once it's done whole focus will shift towards its application through Daily MCQ sessions, Current GA with focus on RBI/SEBI and other financial institution and just after that we will start with Test Series.

Mentorship Programme – Phase I + Phase II + Phase III

Pedagogy

The **Mentorship Programme** rests on Fresh classes and do not rests on previously old recorded classes like others. The classes will start from 11th of October and Daily new sessions will be added, those who want to attend can attend live those who can't go through fresh recorded classes which will be uploaded on daily basis. The classes will be on a mission mode and static portion would be covered by 5th of November and once its done whole focus will shift towards its application through Daily MCQ sessions, Current GA with focus on RBI/SEBI and other financial institution and just after that we will start with Test Series.

Hours are Indicative & can increase as per need

Phase II Guidance

Commerce & Accountancy

Topic	Concept Session	MCQ Session
Meaning, Objective: Basic Accounting	1 Hour	1 Hour
Journal, Ledger, Trial Balance, P&L & Balance Sheet	1 Hour	1 Hour
Master Class on Credit & Debit for Preparation of Financial Statement	1 Hour	1 Hour
Not for Profit Organization	1 Hour	1 Hour
Schedule 3 – Statement of Profit & Loss	1 Hour	1 Hour
Schedule 3 – Statement of Balance Sheet	1 Hour	1 Hour
Analysis of Financial Statement	1 Hour	1 Hour
Ratio Analysis – Part I	1 Hour	1 Hour
Ratio Analysis – Part II	1 Hour	1 Hour
Ratio Analysis – Part III	1 Hour	1 Hour
Cash Flow Statement	1 Hour	1 Hour
Fund Flow Statement	1 Hour	1 Hour
AS-2 (Inventory Valuation)	1 Hour	1 Hour
AS-13 (Investments)	1 Hour	1 Hour
AS-10 (Property, Plant & Equipment)	1 Hour	1 Hour
AS-11 (Effects of Changes in Foreign Exchange Rates)	1 Hour	1 Hour
AS – Share Transactions	1 Hour	1 Hour

Topic	Concept Session	MCQ Session
AS – Bonus Shares	1 Hour	1 Hour
AS – Right Issue	1 Hour	1 Hour
Accounting for Employee Stock Option Plan	1 Hour	1 Hour
Total Duration	**20 Hours**	**20 Hours**
Grand Total	**40–45 Hours**	—

Costing

Topic	Concept Session	MCQ Session
Overview of Costing, Accounting along with Their Management	1 Hour	1 Hour
Cost Sheet	1 Hour	1 Hour
Methods & Techniques of Costing	1 Hour	1 Hour
Cost Allocation vs Cost Apportionment vs Cost Absorption	1 Hour	1 Hour
Unit Costing	1 Hour	1 Hour
Job Costing	1 Hour	1 Hour
Batch Costing	1 Hour	1 Hour
Contract Costing	1 Hour	1 Hour
Process Costing	1 Hour	1 Hour
Joint & By-product Costing	1 Hour	1 Hour
Service Costing	1 Hour	1 Hour
Marginal Costing & Classification of Cost	1 Hour	1 Hour
Absorption Costing	1 Hour	1 Hour
Standard Costing	1 Hour	1 Hour
Standard Costing – Sales Variance	1 Hour	1 Hour
Budget & Budgetary Control	1 Hour	1 Hour
Lean System & Innovation	1 Hour	1 Hour
Total Duration	**17 Hours**	**17 Hours**
Grand Total	**34–40 Hours**	—

Economy

Topic	Concept Session	MCQ Session
Demand & Supply	1 Hour	1 Hour
Elasticity of Demand & Supply	1 Hour	1 Hour
Production, Revenue & Cost	1 Hour	1 Hour
Perfect Competition	1 Hour	1 Hour
Monopoly	1 Hour	1 Hour
Monopolistic Competition	1 Hour	1 Hour
Oligopoly	2 Hours	1 Hour
National Income	1 Hour	1 Hour
Classical & Keynesian Economics	3 Hours	1 Hour

Topic	Concept Session	MCQ Session
IS & LM Model	2 Hours	1 Hour
Multiplier & Accelerator	3 Hours	1 Hour
Inflation & Phillips Curve	1.5 Hours	1 Hour
Business Cycle	1 Hour	1 Hour
Balance of Payment	1.5 Hours	1 Hour
Fiscal Policy	1.5 Hours	1 Hour
Money Supply	1.5 Hours	1 Hour
Indian Economy Basics – LPG, Poverty, Rural Development	3 Hours	—
Global Economy – World Bank, IMF, WTO	3 Hours	—
Total Duration	**29 Hours**	**17 Hours**
Grand Total	**46–50 Hours**	—

Companies Act

Topic	Concept Session	MCQ Session
Introduction of Companies Act	2 Hours	1 Hour
Chapter III	1 Hour	1 Hour
Chapter IV	4 Hours	1 Hour
Chapter VIII	1 Hour	1 Hour
Chapter X	2 Hours	1 Hour
Chapter XI	4 Hours	1 Hour
Chapter XII	6 Hours	1 Hour
Chapter XXVII	1 Hour	1 Hour
Total Duration	**17 Hours**	**17 Hours**
Grand Total	**30–35 Hours**	—

Finance

Topic	Concept Session	MCQ Session
Overview of Financial System	0.5 Hour	1 Hour
Regulatory Bodies in Indian Financial System	1.5 Hours	1 Hour
Financial Institutions	2 Hours	1 Hour
Financial Markets	2.5 Hours	1 Hour
Derivatives & Leverages	4 Hours	1 Hour
Capital Budgeting	1.5 Hours	1 Hour
Direct & Indirect Tax	0.5 Hour	1 Hour
Income Tax	3 Hours	1 Hour
GST	2 Hours	1 Hour
Source of Business Finance	1.5 Hours	1 Hour
Public–Private Partnership (PPP)	3 Hours	1 Hour
Fiscal Responsibility & Budget	1.5 Hours	1 Hour

Topic	Concept Session	MCQ Session
RBI / SEBI Circulars	5 Hours	1 Hour
Total Duration	**27 Hours**	**17 Hours**
Grand Total	**40–45 Hours**	—

Phase 1 Guidance

Section	Details / Coverage
Quant	Video Lectures for all Important Sessions
Reasoning	Video Lectures for all Important Sessions
English	Video Lectures for all Important Sessions
General Awareness (GA) Compilation	a. PIB (Press Information Bureau) b. RBI/SEBI Circulars c. Miscellaneous Current GA

Test Series

Phase	Details	Number of Tests
Phase I	Full Length Mock Tests	10 Tests
Phase II	Full Length Tests of Stream Knowledge	10 Tests
Descriptive English	Full Length Tests	3 Tests
Total	—	**23 Tests**

Current Finance Classes

Most Important Classes With respect to RBI/ SEBI Circulars

Pricing Validity

Course Package	Details (Includes)	Fee	Validity
Phase I + Phase II + Interview	Mentorship + Tests	₹4,500 (Offer Price: ₹1,999/-)	Till the SEBI Grade A 2025 Mains Cycle is Over

Syllabus Phase 1

- There shall be negative marking (1/4th of marks assigned to the question) for the Paper 1 and Paper 2 in Phase I.
- There shall be a cut-off of minimum 30% for Paper 1 (no sectional cut-off shall be there) and a cut-off of minimum 40% for Paper 2 in Phase I.
- Candidates would need to secure separate cut-off in each paper as mentioned at (ii) above as well as aggregate cut-off marks of 40% in Phase I exam to be shortlisted for Phase II. Marks obtained in Phase I shall be used only for shortlisting the candidates for Phase II examination process and will not be counted for final selection of the candidates.
- Subject to the criteria mentioned at (iii) above, all the candidates who clear Phase I shall be shortlisted for Phase II. List of candidates shortlisted for Phase II will be made available on SEBI website.

Phase II Generalist

Paper	Stream / Subjects	Maximum Marks	Duration	Cut-off	Weightage
Paper 1	All Streams: English (Descriptive Test) – to test drafting skills	100	60 minutes	30%	1/3rd
Paper 2	General Stream: Multiple Choice Questions on Commerce, Accountancy, Management, Finance, Costing, Companies Act, and Economics	100	90 minutes	40%	2/3rd

Common Syllabus for booth Phase 1 and Phase 2

Syllabus for Paper 2 of Phase I & Phase II in General Stream (Common Syllabus for both phases)

- **A. Commerce & Accountancy**
  - Accounting as a financial information system;
  - Accounting Standards with specific reference to Accounting for Depreciation, Inventories, Revenue Recognition, Fixed Assets, Foreign Exchange Transactions, Investments.
  - Cash Flow Statement, Fund flow statement, Financial statement analysis; Ratio analysis;
  - Accounting for Share Capital Transactions including Bonus Shares, Right Shares.
  - Employees Stock Option and Buy-Back of Securities.
  - Preparation and Presentation of Company Final Accounts.
- **B. Management**
  - Management: its nature and scope; The Management Processes; Planning, Organization, Staffing, Directing and Controlling;
  - The Role of a Manager in an Organization. Leadership: The Tasks of a Leader;
  - Leadership Styles; Leadership Theories; A successful Leader versus an effective Leader.
  - Human Resource Development: Concept of HRD; Goals of HRD;
  - Motivation, Morale and Incentives: Theories of Motivation; How Managers Motivate; Concept of Morale; Factors determining morale; Role of Incentives in Building up Morale.
  - Communication: Steps in the Communication Process; Communication Channels; Oral versus Written Communication; Verbal versus non-verbal Communication; upward, downward and lateral communication; Barriers to Communication, Role of Information Technology.
- **C. Finance**
  - Financial System
  - Role and Functions of Regulatory bodies in Financial Sector.
  - Financial Markets
  - Primary and Secondary Markets (Forex, Money, Bond, Equity, etc.), functions, instruments, recent developments.
    General Topics
  - Basics of Derivatives: Forward, Futures and Swap
  - Recent Developments in the Financial Sector
  - Financial Inclusion- use of technology
  - Alternate source of finance, private and social cost-benefit, Public-Private Partnership
  - Direct and Indirect taxes; non-tax sources of Revenue, GST, Finance Commission, Fiscal Policy, Fiscal Responsibility and Budget Management Act (FRBM),

- Inflation: Definition, trends, estimates, consequences, and remedies (control): WPI, CPI - components and trends.

- **D. Costing**
  - Overview of Cost and Management Accounting - Introduction to Cost and Management Accounting, Objectives and Scope of Cost and Management Accounting.
  - Methods of Costing - Single Output/ Unit Costing, Job Costing, Batch Costing, Contract Costing, Process/ Operation Costing, Costing of Service Sectors.
  - Basics of Cost Control and Analysis - (i) Standard Costing, (ii) Marginal Costing, (iii) Budget and Budgetary Control.
  - Lean System and Innovation: -
    - a) Introduction to Lean System
      b) Just-in-Time (JIT)
      c) Kaizen Costing
      d) 5 Ss
      e) Total Productive Maintenance (TPM)
      f) Cellular Manufacturing/ One-Piece Flow Production Systems
      g) Six Sigma (SS)
      h) Introduction to Process Innovation and Business Process Re-engineering (BPR).
      e. Companies Act

- **E. The Companies Act, 2013**
  - Specific reference to Chapter III, Chapter IV, Chapter VIII, Chapter X, Chapter XI, Chapter XII and Chapter XXVII.

- **F. Economics**
  - Demand and Supply, Market Structures, National Income: Concepts and Measurement, Classical & Keynesian Approach Determination of output and employment, Consumption Function, Investment Function, Multiplier and Accelerator, Demand and Supply for Money , IS – LM, Inflation and Phillips Curve,
  - Business Cycles
  - Balance of Payments, Foreign Exchange Markets, Inflation, Monetary and Fiscal Policy, Non banking Financial Institutions.

SEBI Last 4 years cut-off

Year	UR	OBC	EWS	SC	ST
2018	119.25	110.00	–	90.00	103.50
2020	69.24	62.26	59.58	59.58	54.88
2022	64.82	57.58	59.00	57.32	55.87
2024	69.30	65.75	64.72	62.87	62.42

Cut-Off Analysis

1. **Overall Trend:**
   - The cut-offs dropped sharply after 2018, mainly because SEBI revised the exam pattern from 2018 onwards — making the paper more conceptual and balanced.
   - From 2020 to 2024, the cut-offs have remained relatively **stable**, showing moderate fluctuations (within 5–7 marks).
2. **General Category (UR):**

- Fell from **119.25 (2018)** to around **69 (2020 onwards)**, then stabilized.
- Indicates the increased difficulty and rationalized marking scheme.

3. **OBC & EWS Categories:**
   - Both have followed a similar trend, with **cut-offs in the mid-60s** range in recent years.
   - The gap between UR and OBC/EWS is narrowing — reflecting intense competition across all categories.
4. **SC/ST Categories:**
   - Steady improvement from **2018 to 2024**, with ST especially showing a rise from **54.88 (2020)** to **62.42 (2024)**.
   - Suggests better overall performance and awareness among reserved category candidates.
5. **Key Insight:**
   - The **exam difficulty** and **cut-off movement** suggest a balanced trend — not too easy, not too tough.
   - Aiming for **10–15 marks above the previous year's UR cut-off** would be a safe target for Phase 1.

SEBI Grade A Cut Off 2018

Stream	UR	OBC	SC	ST	PwBD (AU)
General	119.25	110.00	90.00	103.50	102.25

Phase-1 Analysis

- The **General category cut-off (119.25)** was quite high, showing that the exam was competitive and many candidates performed well.
- **OBC candidates** were close behind at **110**, indicating a narrow gap between General and OBC categories.
- The **SC cut-off (90)** was considerably lower, while **ST (103.5)** and **PwBD (102.25)** were relatively higher — showing balanced performance across these categories.
- Overall, the **Phase 1 paper in 2018** was moderately easy compared to later years, which explains the higher cut-offs.

Stream	UR/EWS	OBC	SC	ST
General	119.25	110.00	90.00	103.50

Phase-2 Analysis

- The **Phase 2 cut-off pattern** closely mirrors Phase 1, showing consistent performance across both stages.
- The **UR/EWS cut-off remained 119.25**, meaning the top-performing candidates maintained their lead.
- The **cut-off gap between UR and OBC** was around 9 marks — indicating a slightly easier competition for OBC candidates but still highly competitive overall.
- **ST candidates (103.5)** performed better than **SC candidates (90)**, showing category-based variance in performance trends.
- Overall, **Phase 2 was balanced** — not drastically more difficult than Phase 1.

SEBI Grade A Cut Off 2020

SEBI Grade A Phase 1 Cut Off 2020

All Streams & Categories	Paper 1 (Out of 100)	Paper 2 (Out of 100)	Aggregate Cut Off (Out of 200)
Minimum Qualifying Marks	30	40	80

- EBI introduced **sectional cut-offs** for both **Paper 1 and Paper 2**, ensuring balanced performance across subjects.
- Candidates needed at least **30 marks in Paper 1** (General Awareness, English, Quant, Reasoning) and **40 marks in Paper 2** (stream-specific paper).
- The **aggregate qualifying cut-off** was **80 marks out of 200**, which means candidates had to perform reasonably well across both papers to move forward.
- This pattern was designed to test **concept clarity and overall aptitude** rather than just high marks in one section.

SEBI Grade A Phase 2 Cut Off 2020

Stream	UR	EWS	OBC	SC	ST	PwBD (AU)	PwBD (VI)	PwBD (HI)
General	66.00	57.17	60.00	57.66	51.67	49.00	57.17	47.83

- The **General category cut-off (66)** indicates a moderately tough paper, as scores were balanced and not too high.
- **OBC (60)** and **EWS (57.17)** categories were close behind, showing **intense competition** across all segments.
- **SC (57.66)** and **ST (51.67)** cut-offs were slightly lower, but not by a large margin — suggesting good overall performance diversity.
- Among **PwBD candidates**, cut-offs ranged between **47.83 and 57.17**, showing consistent performance across various disability categories.
- Overall, **Phase 2 in 2020** was **concept-driven and analytical**, focusing more on subject knowledge and practical application rather than rote learning.

SEBI Grade A Final Cut Off 2020

Stream	UR	EWS	OBC	SC	ST	PwBD (AU)	PwBD (VI)	PwBD (HI)
General	69.24	59.58	62.26	59.58	54.88	52.65	61.13	52.05

SEBI Grade A Cut Off 2022

SEBI Grade A Phase-1 Cut Off 2022 (Minimum Marks)

Stream	UR	EWS	OBC	SC	ST	PwBD (VI)	PwBD (HI)	PwBD (LD)
General	64.82	57.58	59.00	57.32	55.87	58.75	58.85	60.58

Phase-1 Analysis

- The **General category cut-off (64.82)** was moderate compared to previous years, suggesting a **balanced difficulty level** of the paper.
- **EWS (57.58)** and **OBC (59.00)** cut-offs were close, showing **tight competition** among these categories.
- **SC (57.32)** and **ST (55.87)** were slightly lower but still competitive.
- Among **PwBD categories**, **LD (60.58)** scored the highest, indicating strong performance in that category.

- Overall, the **Phase 1 exam** was concept-based and moderately challenging.

SEBI Grade A Phase-2 Cut Off 2022

Stream	UR	EWS	OBC	SC	ST	PwBD (VI)	PwBD (ID & MD)	PwBD (HI)	PwBD (LD)
General	62.34	59.33	58.00	55.67	53.00	55.00	56.00	52.33	57.00

Phase-2 Analysis

- The **General cut-off (62.34)** was slightly lower than Phase 1, reflecting a **more analytical and in-depth paper**.
- The **gap between UR and other categories** remained narrow (3–7 marks), showing consistent performance across all groups.
- **ST (53)** and **SC (55.67)** were relatively lower but not drastically different, indicating an even difficulty level.
- PwBD candidates scored steadily between **52–57 marks**, showing that accessibility improvements helped maintain fair performance across categories.
- Overall, Phase 2 tested **core knowledge and application skills** more deeply than Phase 1.

Stream	UR	EWS	OBC	SC	ST	PwBD (VI)	PwBD (ID & MD)	PwBD (HI)	PwBD (LD)
Final (General Stream)	64.82	59.00	57.58	57.32	55.87	60.58	58.75	58.85	54.60

Final Cut-Off Analysis

- The **final selection cut-offs** show that **UR (64.82)** and **PwBD (VI – 60.58)** were among the highest scorers.
- The **cut-off difference** between UR and OBC/EWS categories was **small (5–7 marks)**, reflecting stiff competition.
- **ST (55.87)** and **SC (57.32)** remained close, showing consistent performance levels.
- Overall, **2022 cut-offs indicate moderate exam difficulty**, with steady competition across categories and no extreme fluctuations.

SEBI Grade A Cut Off 2024

Phase 1: Cut off table is not released by SEBI for Phase 1 (As the aggregate cut off is 40%)

SEBI Grade A Phase-2 Cut Off 2024

Stream	UR	EWS	OBC	SC	ST	PwBD (LV)	PwBD (OH)	PwBD (D & HH)
General	66.50	62.50	63.83	62.50	64.50	54.00	57.00	–

Phase-2 Analysis

- The **General category cut-off (66.5)** indicates a slightly higher competition compared to 2022, reflecting a **moderately tough paper**.
- **OBC (63.83)** and **EWS (62.5)** scores are close to the UR cut-off, suggesting **tight competition among top performers**.
- **ST (64.5)** and **SC (62.5)** performed well, showing **even category distribution**.
- PwBD candidates had relatively lower cut-offs, with **LV (54)** being the lowest, highlighting a **slight performance gap** due to accessibility challenges.
- Overall, Phase 2 2024 was **balanced in difficulty**, favoring consistent performers across categories.

Stream	UR	OBC	EWS	SC	ST	PwBD (LV)	PwBD (OH)	PwBD (D & HH)
General	69.30	65.75	64.72	62.87	62.42	55.05	59.55	–

Final Cut-Off Analysis

- The **final cut-off for UR (69.3)** shows that candidates had to score higher than Phase 2 minimum to secure selection.
- **OBC (65.75)** and **EWS (64.72)** remained competitive, maintaining a small gap with UR.
- **SC (62.87)** and **ST (62.42)** indicate **strong performance among reserved categories**.
- PwBD candidates' cut-offs improved slightly compared to Phase 2, showing better performance and adjustment for final selection.
- Overall, the **2024 final cut-offs** indicate **slightly higher competition** than previous years, highlighting the importance of scoring consistently above the Phase 2 marks to secure selection.

THE CLASSROOM BEHIND THIS BOOK

Be next. Be a topper.

Eight of the top 10 ranks in NABARD Grade A 2025 went to students who prepared with us — **32 final selections** from the 2025 batch alone, 12 more at the interview stage. The same mentors write this material every day, and teach the courses below.

8/10	32	12	Daily
of the top 10 ranks	final selections, one batch	reached the interview	current affairs, free

NABARD Grade A 2026	The complete course — c4scourses.in/join/nabard/
RBI Grade B 2026	Phase 1 + Phase 2 with descriptive practice — c4scourses.in/join/rbi/
Free live strategy sessions	Every week on Zoom, with the mentors behind these results — c4scourses.in/webinar/
Daily current affairs	Every morning, free — c4scourses.in/current-affairs/
Daily quiz	Ten questions on each day's news — c4scourses.in/daily-quiz/
WhatsApp channel	Every new PDF, first — whatsapp.com/channel/0029Vao03aUADTO9sOoigE2F
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