

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

Appeal No. 6625 of 2025

Sapankumar Rathi : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated October 04, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 23, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00301) dated November 19, 2025. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.

2. **Query in the application** - The appellant, in his application dated October 04, 2025, sought the following information.

“I AM SUBBROKER AND HAVING DISPUTE RELATED TO MY SUBBROKERSHIP THEN TO WHOM I APPROCH AND HOW FILED MY COMPLAINT”

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the registration of Sub-Broker as SEBI registered intermediary has been discontinued. Further, the respondent informed that authorized persons are registered with exchanges in accordance with the criteria established by the exchanges and the relevant guidelines are available in their respective websites. SEBI Master circular for Stock Brokers (SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025) also contains certain provisions related to authorized persons and the same can be accessed at SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. On consideration, I find that the respondent has adequately addressed the application by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

Place: Mumbai

Date: December 11, 2025

RUCHI CHOJER

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