

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

Appeal No. 6689 of 2026

Sushma Garg : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated December 16, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 07, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00012) dated January 09, 2026. 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. **Queries in the application** - The appellant, in her application dated December 16, 2025, sought the following information:

“ I am seeking the following information under the RTI Act 2005 in relation to complaints filed by me against Kotak Securities Limited and the actions taken by SEBI thereon in relation to SCORES complaint reference number SEBIE/UP25/MEER/028261/1 and escalation complaint reference number SEBIE/UP25/MEER/047633/1. 1- Please clarify whether SEBI examined the rejection letter issued by Kotak Securities Limited dated 28 Jan 2024 (also attached with this RTI) wherein the court issued Succession Certificate submitted in Nov 2023 was declared as not valid. If examined please provide the findings or observations recorded by SEBI.

2- Please clarify whether SEBI examined the fact that the same Succession Certificate rejected by Kotak in Jan 2024 was later accepted by Kotak in Aug 2025 and transmission was completed on that basis. If examined please provide details of the review conducted by SEBI on this contradiction.

3- Please state whether SEBI sought any explanation from Kotak Securities Limited regarding the change in reasons for rejection of the Succession Certificate as reflected in the ATR submitted by Kotak. If yes please provide copies of such correspondence.

4- Please state whether SEBI examined the delay of approximately 20 months in completion of transmission after submission of the Succession Certificate in Nov 2023 despite SEBI guidelines requiring completion within thirty days. If examined please provide details of findings recorded.

5- Please clarify whether SEBI examined the continuation of AMC and DP charges deducted for 3 years by Kotak Securities Limited after death intimation was given in Nov 2020 verbally and via email in May 2021. If examined please provide the conclusions drawn by SEBI.

6- Please provide the reason recorded by SEBI for closing SCORES complaint reference number SEBIE/UP25/MEER/028261/1 despite the above issues remaining unresolved.

7- Please clarify what review or investigation SEBI carried out while processing the escalation complaint reference number SEBIE/UP25/MEER/047633/1 and whether this review differed from the earlier complaint review. If yes please provide details.

8- Please provide details of any regulatory observations warnings advisories or directions issued by SEBI to Kotak Securities Limited in connection with the above complaints.”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1-8 in the application, informed that the complaint handling process on SCORES is electronic and the ATR contains all information related to processing of the complaint. No separate file notings are maintained outside the system. All actions, observations, clarification sought and responses received are recorded as part of the action history on SCORES, which is accessible after logging in with the credentials. As the disposal of complaint is through online mode only, certified copies are not provided by SEBI.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to information requested
5. I have perused the application and the response provided thereto. I note that the respondent has categorically informed that all actions, observations, clarifications sought and responses received are recorded as part of the action history on SCORES, which is accessible to the appellant after logging in

with the credentials on SCORES. Accordingly, I find that the respondent has adequately addressed the queries by providing the information available with him.

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: February 03, 2026

RUCHI CHOJER

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