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

Appeal No. 7151 of 2026

Aakash Goel	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 25, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 15, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 15, 2026 (Reg. No. SEBIH/A/E/26/00397). 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 application** - The appellant, in his application, sought the following information:

"In a recent successful asset recovery, Renu Dayal, PAN AAIPxxxx, and Sonali Singh, PAN MONPxxxx, who are legal heirs of Late Lt Col Nirmal Chandra, recovered approximately Rupees 10 lakhs across three mutual fund folios from UTI Mutual Fund after thirty-two to thirty-four years. In that recovery, the unclaimed dividend component was only around Rupees 18000.

While SEBI annual reports declare unclaimed dividends of Rupees 2689 crore and unclaimed redemptions of Rupees 1122 crore, they do not disclose the massive market value of the mutual fund folios that are the source of these unclaimed dividends. Also to be noted is that family of Lt Col has been living in same house for several years, yet no communicated whatsoever was received from UTI in all these years.

In this background, please provide the following information under the RTI Act 2005.

a. Please provide the total market value or Assets Under Management - AUM of the mutual fund folios and units which are the source of the Rupees 2689 crore unclaimed dividends declared in the SEBI Annual Report.

b. Please provide the total number of mutual fund folios across all Asset Management Companies - AMCs in India that have unclaimed dividends.

c. Please state whether SEBI mandates Mutual Funds or AMCs to compute, track, or report the current market value of folios generating unclaimed dividends. If yes, please provide the total valuation figure reported to SEBI for the latest financial year.

d. If AMCs are not mandated to report the value of folios generating unclaimed dividends, please provide copies of file notings, committee recommendations, or policy decisions where the non-disclosure of such underlying folio valuation was decided or reviewed.

e. Please provide the total number of mutual fund folios and the total market value or AUM held in folios where unitholder PAN or tax identifier is missing or invalid, and where dividends have remained unclaimed for more than seven years.

f. Please provide copies of SEBI circulars, standard operating procedures, or guidelines that direct AMCs to identify the underlying folio value and trace unitholders or legal heirs when dividends return unclaimed."

3. **Reply of the Respondent** – The respondent, in response to query no. 1, 2 & 5 in the application, stated that the information sought is not available with SEBI.

   With regard to query no 3, the respondent stated 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. Notwithstanding the aforesaid, the respondent informed that the regulatory provisions applicable to Mutual Funds and Asset Management Companies (**AMCs**) are available in the public domain on the SEBI website.

   With regard to query no. 4, the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

   With regard to query no. 6, respondent stated that all the Regulations, Circulars, Guidelines, etc. issued by SEBI are available in the public domain on the website of SEBI.

4. **Ground of appeal** — The appellant has filed the appeal on the ground that he was refused access to the information requested.

5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2 & 5 (numbered as a, b & e in the application), I note that the respondent has categorically stated that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Supreme Court of India in *Central Board of*

Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors (Judgment dated August 9, 2011) held that *"The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of `information' and `right to information' under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant*." Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query no. 3(numbered as "c" in the application), I find that the query is in the nature of seeking clarification/confirmation from the respondent. I find that the said query 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 confirmation 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 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.

7. With regard to query no. 4 (numbered as "d" in the application), I concur with the response of the respondent that the query is vague and not specific. In this context, I note that Hon'ble CIC in its decision in *Naresh Kadyan vs. CPIO (14.06.2023 - CIC): MANU/CI/0366/2023* has held "*the Commission after scrutinizing the contents of RTI Application in question is of the considered view that the queries raised by the Complainant are vague and in determinate which concededly do not conform to Section 2(f) of RTI Act per se. In this regard, the Complainant shall note that the outstretching the interpretation of Section 2(f) of the RTI Act to include deductions and inferences to be drawn by the CPIO is unwarranted as it casts immense pressure on the CPIOs to ensure that they provide the correct deduction/inference to*

avoid being subject to penal provisions under the RTI Act". In view of the aforesaid, I do not find any deficiency in the response of the respondent.

8. With regard to query no. 6 (numbered as "f" in the application), I note that the respondent has stated that all the Regulations, Circulars, Guidelines, etc. issued are available in the public domain on the website of SEBI. 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.

9. 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.

RUCHI CHOJER
Digitally signed by RUCHI CHOJER
Date: 2026.11.12 11:43:49 +05'30'

Place: Mumbai
Date: November 12, 2026

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