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

Appeal No. 6924 of 2026

Krishna Munnalal Malu	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 02, 2026 received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated May 22, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 10, 2026 (Reg. No. SEBIH/A/E/26/00215). 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 dated May 02, 2026, sought the following information:

"I request the following information under the RTI Act regarding inactive and unclaimed mutual fund investments in India.

1 Kindly provide total number of inactive mutual fund folios along with total value of such investments as per latest available data.

2 Kindly provide details of inactive mutual fund folios where PAN is available including masked PAN investor name location AMC name number of folios and total value.

3 Kindly provide details of inactive mutual fund folios where PAN is not available including investor name address or location contact details if available AMC name number of folios and total value.

4 Kindly provide year wise data of mutual fund folios becoming inactive along with corresponding value of such investments for each financial year since inception or earliest available records.

5 Kindly provide AMC wise data of inactive mutual fund folios including number of such folios and total value involved.

6 Kindly provide ageing analysis of inactive mutual fund folios by duration such as less than 1 year 1 to 3 years 3 to 5 years and more than 5 years along with number of folios and associated value.

7 Kindly provide total amount of unclaimed redemption proceeds and unclaimed dividend amounts currently lying with Asset Management Companies or Registrar and Transfer Agents.

8 Kindly provide year wise data on claims filed processed and rejected for recovery or reactivation of such inactive or unclaimed mutual fund investments along with average processing time.

9 Kindly provide success ratio of such claims indicating proportion of claims successfully processed versus those filed on a year wise basis.

10 Kindly provide details of regulatory measures systems platforms or initiatives introduced by SEBI to identify trace and facilitate return of inactive or unclaimed mutual fund investments.

11 Kindly provide whether any policy estimate or framework exists regarding expected timeline for clearing or returning such inactive or unclaimed mutual fund investments to investors.

12 Kindly provide any study report or internal assessment available on total value locked in inactive mutual fund folios and its economic impact.

13 Kindly provide key challenges faced in tracing investors or facilitating return of such investments.

14 Kindly ensure that totals across PAN based data non PAN data AMC wise data year wise data and ageing analysis reconcile with overall totals and highlight any differences if present. If AMC wise or granular data is not available kindly provide consolidated data in available format. But this rule applicable only if AMC wise not available. Dont take it for short cut route pls. We have many expectations from you. Kindly provide information in electronic format preferably Excel..”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is not maintained by SEBI in the manner/format as specified.

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. I note that the respondent has informed that the information sought is not maintained by SEBI in the manner/format as specified. I note that the CPIO is expected to provide information that is available and existing in the records. In this context, I note that similar response/submission provided by the respondent was accepted by the Hon'ble Central Information Commission (CIC) in the matter of the *Prateek Tewari v. CPIO, SEBI*(Order dated January 19, 2023) and it was observed that "*In respect to point no. 13 the information sought cannot be directed to be disclosed as the same was sought in a particular format and the CPIO submitted that the same is not available in that format*." Further, Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011] held as under*: "11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant……."* In view of these observations, I do not find any deficiency in the response.

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: July 07, 2026

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