

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

Appeal No. 6657 of 2026

Arundhati Rout : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 14, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 09, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00328) dated December 13, 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. **Queries in the application** - The appellant, in her application dated November 14, 2025, sought the following information:

“ I, Arundhati Rout, daughter of Late Dr. Srilekha Ray, XXXXXXXXXX am filing this application under the Right to Information Act, 2005. My mother, Dr. Srilekha Ray, passed away on 7th March 2019. Before her death, she had invested a substantial amount of money in various mutual funds and SIPs through registered mutual fund houses and intermediaries. After her demise, the exact details of her mutual fund investments, folio numbers, and intermediaries are unknown to me.

I am one of her legal heirs and I am submitting copies of her death certificate and legal heir certificate along with this application. It has come to my notice that some parties may have accessed or withdrawn her investments without proper intimation to all legal heirs. Hence, I seek detailed information regarding her investment holdings. Information Requested under the RTI Act

1. *Kindly provide details of all mutual fund holdings, SIPs, or investment schemes registered under the name Dr. Srilekha Ray, including:*

- a. Mutual Fund House / AMC Name*
- b. Folio Numbers*
- c. Investment Amount and Date*
- d. Mode of Investment (Direct / Broker / Agent)*
- e. Current Status (Active / Redeemed / Transferred)*

2. *Please inform whether SEBI maintains a central registry (like CAMS, KFintech, Kary, Franklin Templeton, etc.) containing mutual fund holdings linked to her PAN or KYC details, and the process to retrieve such information.*

3. *Kindly inform whether SEBI has received any claim, transfer, or redemption request after her death under her name, and the name of claimant(s) if available.*

4. *Please provide the procedure and contact details of the concerned authority or department under SEBI or its registrar agencies for claim or verification of deceased investors accounts.*

5. *Please provide the name and designation of the SEBI officer who can be contacted for any follow-up on inheritance or transfer-related matters.”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 4, the application, informed that the information sought is not available with SEBI. Notwithstanding the aforesaid, with respect to query no. 4, the respondent informed that the investor can approach the RTAs of the respective Mutual Funds for the same. The respondent with respect to query no. 5 informed that SEBI does not handle inheritance/transmission/transfer of MF folios.

The respondent, in response to query nos. 2 and 3, informed 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, with respect to query no. 2, the respondent informed that SEBI under circular no. SEBI/HO/IMD/IMD-SEC-3/P/CIR/2025/15 dated February 12, 2025 has guided RTAs to introduce a digital platform that assist investors in tracking inactive and unclaimed mutual fund folios.

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

5. I have perused the application and the response provided thereto. With regard to query nos.1, 4 and 5, 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."* Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as **"CIC"**) in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: *"... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given."* Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query nos. 2 and 3, I concur with the response of the respondent that the queries are in the nature of seeking clarification/opinion from the respondent. I find that the said queries 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 opinion 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. 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: January 09, 2026

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