2026 INSC 1282

REPORTABLE

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

WRIT PETITION (CIVIL) NO.185 OF 2022

SUCHETA DALAL ...PETITIONERS

VERSUS

UNION OF INDIA & ORS.. ...RESPONDENTS

J U D G M E N T

VIKRAM NATH, J.

1. The present writ petition has been filed under Article 32 of the Constitution of India (hereinafter referred to as the "Constitution") by the petitioner, Ms. Sucheta Dalal, in public interest, raising concerns regarding the substantial amounts of unclaimed money lying with banks and other financial institutions and the difficulties faced by depositors, nominees and legal heirs in identifying and recovering such amounts. The petitioner has particularly drawn attention to the funds transferred to the Depositor Education and Awareness Fund (hereinafter referred to as "DEAF"), the Investor Education and Protection Fund (hereinafter referred to as "IEPF") and the Senior Citizens' Welfare Fund (hereinafter referred to as "SCWF").

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Reason:

2. The petitioner seeks, inter alia, directions to the respondents for the creation of a centralised database providing information regarding unclaimed bank deposits, insurance proceeds and post-office deposits, and for simplification of the procedures governing settlement of claims by nominees and legal heirs so as to avoid unnecessary litigation. The petitioner has also sought directions for ensuring compliance with the circulars and guidelines issued by the Reserve Bank of India (hereinafter referred to as "RBI") concerning unclaimed deposits and settlement of claims.

FACTUAL BACKGROUND

3. The facts giving rise to the present writ petition are as follows:

3.1) The petitioner is a national award-winning journalist and the Managing Editor of Moneylife magazine, who has been actively engaged in matters concerning investor protection and financial accountability. Through her writings and public advocacy, she has consistently raised concerns regarding the accumulation of unclaimed deposits and investments with banks and other financial institutions, and the difficulties faced by depositors and their legal heirs in securing their recovery.

3.2) The present petition primarily concerns three statutory funds established for dealing with unclaimed financial assets. Their respective legal frameworks are briefly set out below:

i) DEAF was established by RBI under Section 26A of the Banking Regulation Act, 1949 (hereinafter referred to as the "Banking Regulation Act") and is governed by the Depositor Education and Awareness Fund Scheme, 2014. Under this framework, amounts lying in bank accounts which have remained inoperative for ten years, or deposits which have remained unclaimed for a similar period, are transferred to DEAF. Such transfer does not extinguish the entitlement of the depositor or other lawful claimant to seek repayment through the concerned bank.

ii) IEPF is established under Section 125 of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") and is administered by the IEPF Authority under the Ministry of Corporate Affairs. The Fund receives unclaimed dividends, amounts relating to matured deposits and debentures, and other specified sums, while shares liable to be transferred under Section 124(6) of the Companies Act are credited to the demat account of the IEPF Authority in accordance with the applicable Rules. The

procedure for claiming refunds and restoration of securities is governed by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

iii) SCWF was established under the Finance Act, 2015 and is administered by the Ministry of Social Justice and Empowerment. It receives specified unclaimed amounts from certain savings and financial instruments, including post-office and provident-fund accounts, subject to the conditions prescribed under the applicable statutory framework. The Fund is intended to support schemes promoting the welfare of senior citizens.

3.3) According to the petitioner, substantial amounts had accumulated in these funds without being claimed by the persons lawfully entitled thereto. It was pointed out that DEAF had accumulated approximately Rs. 39,264.25 crores (Rupees thirty-nine thousand two hundred and sixty-four crore and twenty-five lakh) as on 31.03.2021, as compared to Rs. 18,381 crores (Rupees eighteen thousand three hundred and eighty-one crore) as on 31.03.2019. Similarly, the amount lying with IEPF was stated to have increased to approximately Rs. 4,100 crores (Rupees four thousand one hundred crore) by 31.03.2020. The petitioner attributed this accumulation, inter alia, to the lack of

awareness among depositors and legal heirs regarding the existence of such assets and the difficulties involved in tracing and recovering them.

3.4) The petitioner relied upon various circulars issued by RBI from 2005 onwards, requiring banks to adopt simplified procedures for settlement of claims concerning deceased depositors and to take proactive measures for identifying holders of unclaimed deposits. These directions included publication of information regarding inoperative accounts on the websites of banks and periodic updating of such information. It was alleged that despite repeated regulatory directions, several banks had failed to implement these measures effectively.

3.5) The petitioner further contended that banks, depositories and other financial institutions frequently insisted upon succession certificates, probate or other judicial orders even where the entitlement of the claimants was undisputed, resulting in unnecessary litigation and financial hardship. Similar difficulties were alleged in accessing information and securing refunds from IEPF, notwithstanding the amendments introduced to the governing Rules, including those notified on 09.11.2021. It was in these circumstances that the petitioner approached this Court seeking a centralised mechanism for identifying unclaimed financial assets, simplification of claim procedures and

effective enforcement of the existing regulatory directions.

RELEVANCE OF THE ISSUE AT HAND

4. We have heard Mr. Prashant Bhushan, learned counsel appearing for the petitioner, Mr. N. Venkataraman, learned Additional Solicitor General appearing for Respondent No. 1, Union of India through the Department of Financial Services, and Respondent No. 3, Ministry of Corporate Affairs, Mr. Dama Seshadri Naidu, learned senior counsel appearing for Respondent No. 2, RBI, and Mr. Amarjit Singh Bedi, learned counsel appearing for Respondent No. 4, the Securities and Exchange Board of India (hereinafter referred to as "SEBI"). We have also perused the pleadings, affidavits and other material placed on record by the respective parties, including the subsequent developments brought to our notice during the pendency of these proceedings.

5. The issues raised in the present writ petition are of considerable public importance. Savings, deposits and investments represent the hard-earned money of individuals, often accumulated over several years to provide financial security to themselves and their families. The right to property, though no longer a fundamental right, continues to enjoy constitutional protection under Article 300A of the Constitution, which provides that no person

shall be deprived of his property save by authority of law. The transfer of unclaimed financial assets to statutory funds does not, by itself, extinguish the rights of persons lawfully entitled thereto. The State and its regulatory authorities, therefore, have an important responsibility to protect such financial interests and facilitate the recovery of these assets by their rightful claimants.

6. This responsibility must be discharged consistently with the constitutional principles of fairness, reasonableness and non-arbitrariness embodied in Article 14 of the Constitution. Where statutory mechanisms have been established for the custody, administration and recovery of unclaimed financial assets, the concerned authorities must ensure that such mechanisms remain effective, transparent and reasonably accessible. The existence of a statutory right to reclaim money would be of little practical value if the persons entitled thereto are unable to trace the assets or are confronted with unnecessarily cumbersome procedures for establishing their claims. The difficulties faced by nominees and legal heirs, particularly those who may be unaware of the financial assets left behind by deceased family members, are therefore legitimate matters of public concern deserving appropriate attention.

7. At the same time, the need to facilitate recovery of unclaimed financial assets must be balanced with appropriate safeguards against fraudulent or competing claims. The object must be to ensure that the procedures

prescribed by financial institutions are neither unnecessarily burdensome nor so relaxed as to compromise the interests of rightful claimants. Viewed in this perspective, the concerns brought before this Court by the petitioner are both genuine and deserving of consideration. It is in this background that we proceed to examine the measures undertaken by the respondents during the pendency of these proceedings and the extent to which they address the issues raised in the present writ petition.

8. During the pendency of the present writ petition, the respondents have placed on record various affidavits detailing the steps undertaken to address the concerns raised by the petitioner. These measures include the introduction of centralised search facilities, simplification of procedures for settlement of claims, strengthening of nomination and transmission mechanisms, and initiatives for identifying and reaching out to the rightful owners of unclaimed financial assets. We consider it appropriate to examine these developments separately with reference to the measures undertaken by the respective respondents.

MEASURES UNDERTAKEN BY RBI

9. RBI, in its counter affidavit dated 27.01.2023, referred to the various regulatory directions issued to banks concerning unclaimed deposits and settlement of claims of deceased depositors. These included the requirement to

publish details of unclaimed deposits on the websites of banks, periodically update such information, and adopt simplified procedures for settlement of claims. RBI further informed this Court that a centralised web portal was under development to enable members of the public to search for unclaimed deposits across different banks through a common platform.

10. Subsequently, in its additional affidavit dated 28.04.2026, RBI placed on record the establishment of UDGAM, a centralised web portal launched on 17.08.2023 for facilitating the identification of unclaimed deposits across multiple banks. The object of the portal was explained in the press release dated 17.08.2023 in the following terms:

> *"The launch of the web portal will aid users to identify their unclaimed deposits/accounts and enable them to either claim the deposit amount or make their deposit accounts operative at their respective banks."*

The portal was initially launched with seven participating banks. Thereafter, by press release dated 05.10.2023, RBI informed the public that the search facility had been extended to thirty banks with effect from 28.09.2023, covering approximately ninety per cent of the unclaimed deposits, in terms of value, lying with DEAF.

11. It was further submitted before us that UDGAM enables individuals as well as non-individual entities to search for

unclaimed deposits by furnishing relevant particulars concerning the account holder. The search results provide the name of the account holder, the concerned bank and a unique Unclaimed Deposit Reference Number, which facilitates identification of the deposit and enables the claimant to approach the bank concerned. RBI has also clarified, through its Frequently Asked Questions dated 05.03.2024, that the portal serves as a centralised search facility and that the actual settlement of claims continues to be undertaken by the respective banks. The relevant clarification reads as follows:

> *"No, the UDGAM portal facilitates only (a) the search of unclaimed deposits/accounts across multiple banks at one place and (b) provides information on claim/settlement process of each bank (which will be available in the search result). The unclaimed deposits can be claimed only from the respective bank."*

12. RBI has further stated that the functioning of UDGAM has been improved on the basis of user feedback. Mandatory registration has been discontinued, the search facility has been made more accessible, and restrictions concerning the number of searches and logins have been relaxed. As on 01.04.2026, approximately twenty lakh users were registered on the portal and nearly forty-four lakh searches had been conducted. These developments demonstrate that the centralised search mechanism, which was only under

consideration when the proceedings commenced, has since been operationalised and made available for substantial public use.

MEASURES UNDERTAKEN BY THE MINISTRY OF CORPORATE AFFAIRS AND THE IEPF AUTHORITY

13. Respondent No. 3, through its counter affidavit dated 02.03.2023, explained the statutory framework governing the transfer, administration and refund of unclaimed amounts under IEPF. It was submitted that the Companies Act and the Rules framed thereunder already provided for publication of information concerning unpaid dividends and unclaimed shares, identification of the persons entitled thereto and submission of claims before the IEPF Authority. The respondent also referred to the amendments introduced in 2019 and 2021 for simplifying the refund process. In particular, the amendments notified on 09.11.2021 relaxed the requirement of succession certificates and probate in specified cases involving securities valued up to Rs. 5 lakhs (Rupees five lakh), replaced notarisation with self-attestation in the prescribed circumstances, and reduced certain requirements concerning affidavits and sureties.

14. In its subsequent affidavit filed on 06.05.2026, Respondent No. 3 has brought to our notice further improvements in the functioning of the IEPF Authority. It has been stated that

the MCA21 system provides a publicly accessible search facility through which information furnished by companies in Form IEPF-2, including particulars of unclaimed and unpaid amounts and the concerned nodal officers, can be accessed. The respondent has also explained that the transition from Version 2 to Version 3 of the MCA21 system has resulted in greater digitisation and integration of the claims process. The salient improvements include electronic processing of applications, integration with depositories and the Public Financial Management System, improved verification and tracking of claims, automated workflows, and direct disbursement of approved amounts into the bank accounts of claimants.

15. More significantly, the IEPF Authority has stated that an integrated portal was introduced in August 2025 with the object of consolidating three previously separate systems and expediting the settlement of claims. The affidavit specifically records as follows:

> *"The integrated portal constitutes a major reform in the claim disposal process by unifying three previously fragmented systems."*

The respondent has further stated that the integrated mechanism facilitates the generation and transfer of securities and payment of dividends following approval of claims. The affidavit also furnishes data concerning the processing of claims up to 31.03.2026 and records that

approximately Rs. 52.85 crore (Rupees fifty-two crore and eighty-five lakh) towards dividends and more than 3.58 crore shares were transferred to claimants during the financial year 2025-2026. These figures have been stated to be provisional. The measures placed on record thus reflect efforts towards simplifying the process of tracing and reclaiming unclaimed investments and reducing the dependence upon manual procedures.

MEASURES UNDERTAKEN BY SEBI

16. SEBI has filed a detailed affidavit in May 2026 setting out the measures adopted for protecting investors and facilitating the transmission of securities to nominees and legal heirs. The affidavit refers to circulars issued from 2021 onwards concerning nomination facilities for trading accounts, demat accounts, securities held in physical form and mutual fund folios. The regulatory framework has subsequently been revised through circulars dated 10.01.2025 and 28.02.2025. These measures are intended to ensure that investors either register their nominees or expressly opt out of nomination, and that the relevant particulars of nominees are available to facilitate transmission of investments upon the death of the account holder.
17. SEBI has also undertaken measures for simplifying the documentary requirements governing transmission of

securities. By circular dated 18.05.2022, issued pursuant to the amendments made to the applicable regulations on 25.04.2022, the procedure for transmission was further simplified. The circular records as follows:

> *"The LODR Amendment Regulations has inter alia enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities."*

The subsequent nomination framework also provides that, in cases involving transmission to registered nominees, the process may ordinarily be completed upon production of the prescribed death certificate and completion of the prescribed identity-verification requirements, without insisting upon additional affidavits, indemnities or notarised documents. These measures seek to reduce procedural difficulties while retaining the necessary safeguards concerning identification and entitlement.

18. Another important measure concerns the establishment of a centralised mechanism for reporting and verifying the death of an investor. By circular dated 03.10.2023, which came into effect on 01.01.2024, SEBI introduced a mechanism through Know Your Client (KYC) Registration Agencies (hereinafter referred to as "KRAs") for

communicating verified information concerning the death of an investor to the intermediaries connected with the concerned account. Upon verification of the death certificate, the relevant intermediary is required to initiate the prescribed modification of the investor's records and restrict debit transactions. The other connected intermediaries are thereafter informed through the centralised mechanism and are required to communicate the applicable transmission procedure to the nominee or person notifying the death. The object is to facilitate timely transmission while preventing unauthorised dealings in the assets of deceased investors.

19. SEBI has also issued a circular dated 19.03.2025 concerning integration of information relating to demat accounts and mutual fund holdings with DigiLocker. The mechanism enables investors to access and preserve information concerning their financial holdings and designate a person who may obtain access to such information following their demise. The circular envisages that, upon receipt of verified information concerning the death of an investor, the designated DigiLocker nominee may be notified and permitted to access the relevant records. Such access is intended to assist the nominee or legal heir in identifying the financial assets of the deceased and initiating the appropriate transmission process. The mechanism does not dispense with the applicable legal requirements governing transmission of securities.

20. A further significant development is the introduction of the Mutual Fund Investment Tracing and Retrieval Assistant (hereinafter referred to as "MITRA") platform pursuant to SEBI's circular dated 12.02.2025. The platform provides a searchable database of inactive and unclaimed mutual fund folios across the industry, thereby enabling investors and their lawful claimants to identify investments which may otherwise have remained unnoticed. The circular explains the object of the initiative in the following terms.

> *"The objective of the platform is to encourage the investors to search for forgotten MF investments and update KYC as per the current norms."*

The affidavit records that, up to April 2026, approximately 5.77 lakh unique investors had accessed the platform and 32,435 users had recorded successful searches. It further states that claims amounting to approximately Rs. 681.26 crores (Rupees six hundred and eighty-one crore and twenty-six lakh) were settled during the period from 01.04.2025 to 31.03.2026. SEBI has also referred to its Master Circular dated 20.03.2026, which requires the concerned mutual fund entities and the Association of Mutual Funds in India to provide information regarding investors having unclaimed amounts and the procedure for claiming such amounts, subject to appropriate identification and security safeguards.

21. Apart from these regulatory measures, SEBI has undertaken investor outreach initiatives in coordination with the IEPF Authority. These include the organisation of Niveshak Shivir programmes, commencing with events held at Pune on 01.06.2025 and Hyderabad on 30.08.2025, for assisting investors with claims relating to unpaid dividends and unclaimed shares, updating of records and completion of nomination formalities. SEBI has further stated that it will continue taking steps to streamline transmission of securities and reduce the accumulation of unclaimed investments in the securities market.

MEASURES UNDERTAKEN BY THE DEPARTMENT OF FINANCIAL SERVICES

22. Respondent No. 1, through the Department of Financial Services, has also placed on record an updated affidavit dated 12.05.2026 detailing the measures undertaken in coordination with the financial sector regulators. It has been stated that the Banking Laws (Amendment) Act, 2025 introduced provisions permitting multiple nominations, up to four nominees, for bank customers, with the relevant reform taking effect from 01.11.2025. The object of this amendment is to simplify succession and settlement of claims and thereby reduce the accumulation of unclaimed deposits. The affidavit further refers to the revised guidelines issued by RBI on 28.11.2025, providing for

settlement of death claims within fifteen days of receipt of complete documentation, simplified procedures for certain claims involving accounts without nomination up to Rs. 15 lakhs (Rupees fifteen lakh), and compensation in cases of delay.

23. The Department has also referred to the availability of existing digital mechanisms, including UDGAM for unclaimed bank deposits, Bima Bharosa for unclaimed insurance proceeds and MITRA for unclaimed mutual fund investments. It has further stated that a nationwide campaign titled "*Aapki Poonji, Aapka Adhikar*" was launched on 04.10.2025 with the object of assisting citizens in identifying and reclaiming their unclaimed financial assets. The campaign covered bank deposits, insurance proceeds, mutual funds, dividends and shares, and involved coordination among the concerned financial sector regulators. According to the affidavit, outreach and facilitation camps were organised across 748 districts, accompanied by awareness programmes and dissemination of information concerning the applicable claim procedures.

24. The Department has also furnished the results of the aforesaid campaign. It has stated that, as on 18.04.2026, unclaimed financial assets amounting to approximately Rs. 6,453 crores (Rupees six thousand four hundred and fifty-three crore) had been returned to their rightful claimants through the efforts of the participating institutions and regulators. The reported amounts included substantial

recoveries relating to bank deposits, mutual funds and insurance proceeds. The affidavit further records that the Government will continue taking measures for improving awareness, accessibility and settlement of unclaimed financial assets.

25. The aforesaid affidavits and the circulars and other documents placed on record indicate that, during the pendency of the present proceedings, several measures have been introduced or strengthened for identifying unclaimed financial assets and facilitating their recovery. The respondents have thus placed before this Court a series of regulatory and administrative developments which have a direct bearing on the principal concerns raised in the writ petition. We shall now consider the extent to which these measures address the reliefs sought by the petitioner and whether the remaining grievances call for any further directions from this Court.

CONSIDERATION OF THE REMAINING GRIEVANCES OF THE PETITIONER AND THE NEED FOR FURTHER DIRECTIONS

26. Having examined the measures undertaken by the respondents, we find that the principal concerns which prompted the institution of the present writ petition have been substantially addressed. The petitioner had approached this Court highlighting the difficulties in tracing

unclaimed financial assets, the procedural obstacles faced by nominees and legal heirs, and the need for greater accountability on the part of financial institutions. The subsequent establishment of centralised search facilities, simplification of claim procedures, strengthening of nomination and transmission mechanisms, and implementation of public awareness initiatives constitute significant progress towards addressing these concerns.

27. Mr. Prashant Bhushan, learned counsel appearing for the petitioner, has nevertheless submitted that the measures undertaken remain inadequate. In particular, it has been contended that there is still no single comprehensive platform through which individuals or legal heirs can identify and reclaim financial assets held across different banks and financial institutions. It has further been submitted that unclaimed amounts relating to insurance policies, post-office deposits, provident funds and other financial instruments have not been adequately addressed. We have considered these submissions in the light of the material placed on record.

28. Insofar as unclaimed bank deposits are concerned, RBI has already established UDGAM, which provides a centralised search facility across participating banks. As stated in its affidavit dated 28.04.2026, the participating banks accounted for approximately ninety per cent of the unclaimed deposits lying with DEAF in terms of value at the relevant time. Although the facility does not cover every

bank, it substantially addresses the demand for a common searchable database. The fact that claims continue to be settled by the respective banks does not render the mechanism inadequate, since the concerned banks remain responsible for verifying entitlement and effecting repayment in accordance with law. We therefore find no justification for directing the establishment of another centralised mechanism for this purpose.

29. As regards the broader demand for a single portal covering all categories of financial assets, we are unable to accept that its absence warrants further intervention by this Court. Banking, securities, insurance and other financial sectors operate under distinct statutory and regulatory frameworks, with different requirements concerning ownership, verification and transmission. While greater coordination between these mechanisms may be desirable, the establishment of a unified platform involves questions of regulatory policy, technical feasibility and administrative coordination. In the absence of any demonstrated violation requiring judicial intervention, we do not consider it necessary or appropriate to mandate the adoption of one particular institutional arrangement, particularly when substantial sector-specific mechanisms have already been established.

30. We are also unable to accept that the grievances concerning insurance proceeds and other financial assets remain wholly unaddressed. The Department of Financial Services

has referred to the *Bima Bharosa* platform and the nationwide campaign launched on 04.10.2025, which has facilitated the recovery of substantial unclaimed amounts, including insurance proceeds. Similarly, SEBI and the IEPF Authority have introduced measures for simplifying the identification and transmission of investments. Although further improvements may be desirable, the developments already undertaken cannot be disregarded merely because the petitioner considers a more comprehensive arrangement preferable.

31. In relation to SCWF, we may also note that the said Fund is administered by the Ministry of Social Justice and Empowerment, as specifically stated in the affidavit filed on behalf of SEBI. The petitioner has, however, not impleaded the said Ministry in these proceedings. In the absence of the concerned administrative Ministry and its response, we do not consider it appropriate to issue any specific directions concerning the administration of the Fund or the settlement of claims relating thereto. Nevertheless, we grant liberty to the petitioner to approach the said Ministry with the grievances raised in this regard, which may be considered in accordance with law. In the event the petitioner remains dissatisfied with the action taken or response furnished by the Ministry, it shall be open to the petitioner to approach this Court separately, if so advised, in accordance with law.

32. The petitioner has also sought further simplification of the procedures governing settlement of claims by nominees and

legal heirs. In this regard, the respondents have already introduced considerable relaxations in documentary requirements, enhanced monetary thresholds and simplified transmission procedures. Nevertheless, the need for appropriate verification cannot be dispensed with altogether, particularly where competing claims or disputes concerning succession arise. The objective must be to eliminate unnecessary procedural obstacles while safeguarding the interests of lawful claimants. We find that the measures undertaken by the respondents substantially address this concern.

33. We have also considered the additional affidavit filed by the petitioner on 05.12.2025, raising concerns regarding unclaimed deposits allegedly belonging to government bodies, welfare schemes and charitable institutions. While such concerns deserve appropriate regulatory attention, the existence of unclaimed deposits belonging to these entities does not, by itself, establish any illegality in their transfer to DEAF or failure of regulatory oversight. The statutory framework preserves the entitlement of lawful claimants to seek repayment. In the absence of sufficient material establishing specific illegality or regulatory failure, we do not consider it appropriate to direct a general investigation or continuing supervision in these proceedings. Any specific instance of non-compliance may be brought before the competent authority for examination in accordance with law. Insofar as the prayer for identifying and penalising

banks for alleged non-compliance with RBI circulars is concerned, we do not consider it appropriate to issue any general direction in the absence of specific findings of regulatory violations. It remains open to RBI to examine any such defaults and take appropriate action in accordance with law.

34. Ultimately, the exercise of jurisdiction under Article 32 of the Constitution must be guided by the necessity for judicial intervention in the circumstances prevailing at the time of adjudication. Where substantial corrective measures have been undertaken and effective mechanisms established, the possibility of further administrative improvements cannot, by itself, justify continuing judicial supervision. Having regard to the developments placed before us, we are satisfied that the principal objectives underlying the present writ petition have been substantially fulfilled and that no further mandatory directions are warranted.

CONCLUSION

35. Before parting with the matter, we consider it appropriate to place on record our appreciation for the efforts undertaken by the petitioner, Ms. Sucheta Dalal, in raising and pursuing an issue of considerable public importance. The present proceedings were instituted not for securing any personal benefit, but with the object of protecting the financial interests of countless depositors, investors and

their lawful claimants. The petitioner has consistently drawn attention to the difficulties faced by ordinary citizens in identifying and recovering their unclaimed financial assets. The concerns raised were genuine and the pursuit of appropriate institutional measures to address them reflects a responsible exercise of public interest litigation. Such bona fide efforts, directed towards improving the functioning of public institutions and securing the interests of citizens, deserve acknowledgment and appreciation.

36. We also place on record our appreciation for Mr. Prashant Bhushan, learned counsel appearing for the petitioner, for his earnest assistance in the present matter and the passion and perseverance with which he has consistently pursued causes of public interest before this Court. We equally appreciate the valuable assistance rendered by Mr. N. Venkataraman, learned Additional Solicitor General, Mr. Dama Seshadri Naidu, learned senior counsel, and Mr. Amarjit Singh Bedi, learned counsel appearing for the respective respondents, in placing the relevant regulatory and administrative developments before this Court and assisting in the effective resolution of the issues raised in these proceedings.

37. In view of the aforesaid discussion and the subsequent developments placed on record, we are of the considered opinion that the principal concerns raised in the present writ petition have been substantially addressed through the measures undertaken by the respondents. We take on

record the statements and assurances made in their respective affidavits and expect the concerned authorities to continue their efforts towards improving the accessibility, efficiency and transparency of the mechanisms for identifying and recovering unclaimed financial assets.

38. We find that no useful purpose would be served by keeping the present writ petition pending for further monitoring of the regulatory measures already undertaken. Any specific grievance concerning unclaimed financial assets may be pursued before the competent authority in accordance with law.

39. Accordingly, the writ petition is disposed of in the aforesaid terms.

40. All pending applications, if any, shall also stand disposed of.

.....,J.

(VIKRAM NATH)

.....,J.

(R. MAHADEVAN)

NEW DELHI;

NOVEMBER 27, 2026.