

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

Appeal No. 6527 of 2025

Sonia Thomas : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 15, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 08, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00219) dated August 22, 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 July 15, 2025, sought the following information:

“ C. Ownership & Compliance Information sought:

“ 1. Is any entity by the name “Finanion” or Mr. Thiagarajan V (or any variant) registered with SEBI? Has SEBI ever received any Form A, LA, or PMS registration applications from “Finanion” or Mr. Thiagarajan V? Under what category is it registered, if at all? (MF Distributor, RIA, PMS, Broker, etc.)

2. If registered: provide

- *Registration details (Category, SEBI Number, PAN)*
- *List of directors/ key persons (including Betty Johnson, his spouse, if applicable)*

3. Whether Finanion has renewed its ARN license after 2020.

4. Whether Finanion has undergone any financial audit post-2020/ since inception, and where such audit results are publicly available

5. Whether SEBI has received any investor complaints, red flags, show-cause notices, or suspicious activity reports against Finanion or Mr. Thiagarajan V

6. Whether Finanion was involved in offering unauthorised advisory, portfolio, or nominee handling services without proper licensing

7. Whether SEBI has flagged Finanion under Regulation 29/ 30, shell firm alerts, or money-laundering watchlists. Whether Finanion or Rajan is listed in any fraudulent or suspicious distributor list (non-compliance, client cheating, tax fraud, etc) Are they listed under any SEBI-published defaulting entities, unauthorised advisory platforms, or blacklisted companies? Has SEBI ever suspended or revoked any registration linked to Mr. Thiagarajan V?

8. Whether any financial instruments (mutual funds, PMS, demat, shares)originally belonging to Mr. Johnson Gabriel (PAN: XXXXXXXX)have been: * Liquidated or transferred posthumously * Reassigned without succession * Transmitted to Solly Johnson, Betty Johnson, Binny Johnson, or Thiagarajan V without informing legal heirs

9. Whether SEBI has escalated any such findings to enforcement agencies (ED, IT Dept., ROC, RBI). Has SEBI received any such referrals from these bodies about the same?

10. Financial & Tax Violations (in name of others):

Whether any mutual funds / portfolios / investment products were opened:

- using PAN of Johnson Gabriel or Solly Johnson,
- linked to Binny Johnson's Aadhaar.

11. Whether any KYC mismatch or forgery complaints exist in relation to this ARN.

12. Fund Diversion / Misuse / Unaccounted Transfers: Whether the SEBI or IT department has flagged any large inward or outward fund transfers between 2017–2025 linked to the entity "Finanion."

13. If any investor PAN accounts were used for high-volume trades without declaration to legal heirs."

D. Capital Markets Activity & Disclosures

Has "Finanion" or Mr. Thiagarajan V been named in:

- *Annual SEBI investor grievance reports*
- *Reports on unregistered advisory firms*
- *Press releases related to unauthorised financial promotions*
- *Shell company watchlists*
- *Any disclosure on advertising investment services without SEBI license?*

E. Ownership & Links to Other Entities

- *Has SEBI recorded "Finanion" as a subsidiary, branch, or alias of any other registered company?*
- *Is there any linkage between Finanion" and known group entities under SEBI radar?*

F. Suspicious Transactions under :

(Information Relating to the Following Persons sought)

1. Mr. Johnson Gabriel (Deceased)

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2. Mrs. Solly Johnson

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Is Solly Johnson registered as a

- *Mutual fund investor*
- *Demat holder*
- *Nominee or joint holder to Johnson Gabriel*
- *Has she received or redirected any investment accounts that originated under Johnson Gabriel?*
- *Was her name used as nominee in any Finanion-handled investments?*

*Are there any **complaints or red flags** under her name involving nominee bypass or post-death transfers?*

3. Mr. Binny Johnson/My Husband

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Son of Johnson Gabriel

Suspected link to transfers involving "Finanion". My husband was coerced to put funds in Finanion promising very high returns through Finanion despite my raising objections towards Finanion's non transparency.

- *Does Binny Johnson hold any demat, PMS, or mutual fund account?*

- Was any financial asset or investment transferred from Johnson Gabriel to Binny, with or without documentation?
- Is he a client, investor, or nominee beneficiary under Finanion or any SEBI intermediary?
- Has SEBI observed any unusual nominee realignment, account closures, or capital gain traces through Binny's Aadhaar?
- Was his name used in any false nominee trail to remove minor legal heirs from claim rights?
- Whether any mutual fund accounts, PMS portfolios, or securities were held, managed, or transferred by "Finanion" on behalf of or involving the above-mentioned individuals.

Whether SEBI has any **records of nominee changes, folio closures, or suspicious asset transfers** involving:

- Johnson Gabriel → Solly Johnson
- Johnson Gabriel → Binny Johnson
- Johnson Gabriel → Betty Johnson or Thiagarajan V (operator of Finanion)

Whether SEBI or any affiliated agency has flagged any transaction linked to **PAN XXXXXX** (Johnson Gabriel) or **Finanion**, under Suspicious Transaction Reporting (STR), shell entity activity, or misuse of minor heir interests.

4. Minor Heirs - Suppression Risk

- Were any investment proceeds, SIPs, dividends, or share profits diverted without involving minor legal heirs of Johnson Gabriel?
- Did Finanion ever handle any portfolio or demat account where the legal heirs Master Ryaan Binny & Kum Reina Binny were ignored or omitted?

G. General or Publicly Disclosed Info

Can SEBI provide any public notices, orders, or circulars mentioning "Finanion" or Thiagarajan V?

Can SEBI confirm:

- If any non-compliance or red flags have been logged internally if they haven't led to prosecution yet? even
- Finanion/Firm address
- Known email/phone
- Thiagarajan's full name & his spouse's name

Kindly provide:

- Copy of ARN renewal certificate (if renewed).

- *KYC filings submitted to AMFI for Solly, Johnson, Binny (if any).*
- *Internal AMFI complaint redressal status of Finanion.*
- *Whether Finanion/Thiyagarajan acted as broker in real estate-linked mutual funds or property portfolios.*
- *Declaration of Finanion's operational status post-2020*
- *Audited Financial reports of Finanion till date ”*

3. **Reply of the Respondent** –The respondent, in response to all the queries in the application, informed that the queries are 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 nos. C1 and C2, the respondent informed that the entity, Finanion or Mr. Thiyagarajan are not registered with SEBI in the capacity of Investment Adviser / Mutual Fund / Portfolio Managers or Collective Investment Schemes (CIS). The respondent also informed that the appellant can refer to SEBI website for SEBI registered entities

The respondent, in response to query nos. C5 and C6, also informed that the complaints received by SEBI are examined confidentially and action taken, if any, pursuant to the examination is available at SEBI website.

Further, with regard to query nos. C8, C9, C10 & F, respondent informed that the appellant can take up the matter with the concerned depository participant (DP).

The respondent, in response to query no. D, additionally informed that press release regarding unauthorized activity in securities market can be accessed from SEBI website.

The respondent, in response to query no. G, also informed that public notices and circulars are available on SEBI website.

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. On consideration, I find that query nos. C1 to C13, D, E, F and most of the queries mentioned under paragraph G are in the nature of seeking clarification/opinion/confirmation 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 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 Central Information Commission(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. Notwithstanding the above, I note that the respondent had provided appropriate guidance to the appellant with respect to the queries in the application. The appellant may be guided accordingly.

6. I note that appellant, in her appeal, has contended that queries in the application are not in the nature of seeking clarification. In this regard, it has already been observed that queries mentioned in the preceding paragraphs are in the nature of seeking clarification. However, w.r.t to queries regarding “*copy of ARN renewal certificate (if renewed)*”, “*KYC filings submitted to AMFI for Solly, Johnson, Binny (if any)*” and “*audited financial reports of Finanion till date*” sought by the appellant under paragraph G in her application, I find that the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act. On consideration, I find that the aforesaid queries have not been adequately addressed and the same warrants reconsideration.
7. Considering the above observations, I remit the application to the respondent for *de novo* consideration of queries mentioned in paragraph 6 of this order and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

8. The appeal is accordingly disposed of.

Place: Mumbai

Date: September 19, 2025

RUCHI CHOJER

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