

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

Appeal No. 6857 of 2026

Rajpal Singh Thakur : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application (received by SEBI on February 05, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 24, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/P/26/00025, received by Office of First Appellant Authority on March 25, 2026). 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 contents of appellant’s application are reproduced hereunder:

“ Sir, I had again filed an application, under rti act. received by SEBI on January 03, 2023, and the reply from cpio received as under. That SEBI has passed interim order on may 23, 2019, in the matter of highbrow market market research Pvt. Ltd (, ways2capital).

Subsequently SEBI also has passed the Confirmatory order in the matter on January 30, 2022 (.copy annexed herewith).After the above two orders passed by SEBI, what were the subsequent result, I am not aware about. Some events in the process must have happened, please apprise me, for which I have been waiting for about three years. But so far I failed to see any impact of the SEBI orders. No reaction on behalf of fraudmakers is visible.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as “information”, as defined under section 2(f) of the RTI Act. Notwithstanding the aforesaid the respondent informed that SEBI had

passed various enforcement orders against Highbrow Market Research Private Limited. The respondent has also informed that recovery proceedings have been initiated against the said entity. The respondent also provided the link for accessing the details of enforcement orders and recovery proceedings.

4. **Ground of appeal** – From perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. I note from the appellant's application and the available records that the appellant had previously filed an application dated December 30, 2022 with SEBI, wherein he had sought the status of the complaint filed by him against Highbrow Market Research Private Limited. The respondent, in his response, had informed him the status of his complaint and also mentioned about the enforcement orders passed against the said entity. The aforementioned response was upheld by FAA, vide order dated February 24, 2023, in appeal. The appellant, in his present application, has sought updated status with respect to his complaint/actions initiated against the entity. In this regard, respondent has informed appellant regarding the recovery proceedings initiated by SEBI against Highbrow Market Research Private Limited. Accordingly, I do not find any deficiency in the response of the respondent.
6. It may be noted that the first appeal, received by the Office of the First Appellate Authority on March 25, 2026, through post, could not be disposed of within the stipulated 30 days due to an inadvertent oversight. However, this order is now being passed within the extended period of 45 days, as prescribed under Section 19(6) of the RTI Act.
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: May 08, 2026

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