

ITEM NO.46+47

COURT NO.1

SECTION PIL-W

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition (Civil) No.162/2023

VISHAL TIWARI

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(With IA No.29034/2023-PERMISSION TO APPEAR AND ARGUE IN PERSON)

WITH W.P.(Crl) No.39/2023

(With IA No.24930/2023 - PERMISSION TO APPEAR AND ARGUE IN PERSON)

Date : 10-02-2023 This petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE J.B. PARDIWALA

For Petitioner(s) Mr. Vishal Tiwari, Petitioner-in-person

WP Crl 39/2023 Mr. Manohar Lal Sharma, Petitioner-in-person

For Respondent(s) Mr. Tushar Mehta, SG

UPON hearing the counsel the Court made the following
O R D E R

1 The two petitions invoke the jurisdiction under Article 32 of the Constitution.

- 2 The petitioners have appeared in person during the course of the hearing. Mr Tushar Mehta, Solicitor General appeared on behalf the respondents.
- 3 We have indicated to the Solicitor General, the concerns of the Court over the loss of investor wealth in the securities' market over the past several weeks and the portents for the future. There is a need to review existing regulatory mechanisms in the financial sector to ensure that they are duly strengthened. These regulatory mechanisms must be robust enough to protect Indian investors against volatility of the kind which has been witnessed in the recent past. An assessment has to be made of the regulatory framework, relevant causal factors and the mechanisms necessary for the stable operation and development of the securities market.
- 4 We have suggested to the Solicitor General that he may seek instructions on whether the Government of India would facilitate the constitution of an expert committee for an overall assessment of the situation, and if so, to place its suggestions on the constitution and remit of the committee on the next date. Meantime the Solicitor General shall place on the record a brief note on factual and legal aspects so as to further the deliberations during the course of the next hearing.
- 5 The Solicitor General has submitted that the Securities and Exchange Board of India has been closely monitoring the situation and continues to do so.

- 6 The observations in this order shall not be construed as a reflection on the discharge of its statutory functions by SEBI or by any other statutory authority, at this preliminary stage.
- 7 List the Petitions on 13 February 2023.

(CHETAN KUMAR)
A.R. -cum-P.S.

(SAROJ KUMARI GAUR)
Assistant Registrar