

ITEM NO.1501

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  
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s).162/2023

VISHAL TIWARI

Petitioner(s)

VERSUS

UNION OF INDIA &amp; ORS.

Respondent(s)

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

W.P.(C) No. 201/2023 (PIL-W)

W.P.(Crl.) No. 57/2023 (PIL-W)

Date : 02-03-2023      These petitions were called on for  
pronouncement of order.

For Petitioner(s)      Mr. Vishal Tiwari, In-person  
  
Mr. Manohar Lal Sharma, In-person  
  
Mr. Prashant Bhushan, Adv.  
Ms. Neha Rathi, Adv.  
Mr. Ramesh Kumar Mishra, AOR  
Mr. Kamal Kishore, Adv.  
  
Mr. V.V. Gotam, Adv.  
Mr. Varun Thakur, Adv.  
Mr. Varinder Kumar Sharma, AOR

For Respondent(s)      Mr. Tushar Mehta, SG  
Mr. Akhil Abraham Roy, Adv.  
Ms. Surekha Raman, Adv.  
Mr. Abhishek Anand, Adv.  
M/s KJ John & Co.  
  
Mr. Tushar Mehta, SG  
Mr. Kanu Agarwal, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Arvind Kumar Sharma, AOR  
  
Mr. Ramesh Babu MR, AOR  
Ms. Manisha Singh, Adv.  
Ms. Nisha Sharma, Adv.  
Ms. Tanya Chowdhary, Adv.  
Mr. Rohan Srivastava, Adv.

Applicant-in-person

- 1 Hon'ble Dr Dhananjaya Y Chandrachud, Chief Justice of India pronounced the reportable order of the Bench comprising His Lordship, Hon'ble Mr Justice Pamidighantam Sri Narasimha and Hon'ble Mr Justice J B Pardiwala.
- 2 Issue notice.
- 3 In terms of the reportable order, the following directions are issued:

"14. In order to protect Indian investors against volatility of the kind which has been witnessed in the recent past, we are of the view that it is appropriate to constitute an Expert Committee for the assessment of the extant regulatory framework and for making recommendations to strengthen it. We hereby constitute a committee consisting of the following members:

- a. Mr. O P Bhatt;
- b. Justice J P Devadhar (retired)
- c. Mr. KV Kamath;
- d. Mr. Nandan Nilekani; and
- e. Mr. Somashekar Sundaresan.

The Expert Committee shall be headed by Justice Abhay Manohar Sapre, a former judge of the Supreme Court of India.

15. The remit of the Committee shall be as follows:

- a. To provide an overall assessment of the situation including the relevant causal factors which have led to the volatility in the securities market in the recent past;
- b. To suggest measures to strengthen investor awareness;
- c. To investigate whether there has been regulatory failure in dealing with the alleged contravention of laws pertaining to the securities market in relation to the Adani Group or other companies; and
- d. To suggest measures to (i) strengthen the statutory and/or regulatory framework; and (ii) secure compliance with the existing framework for the protection of investors.

16. The Chairperson of the Securities and Exchange Board of India is requested to ensure that all requisite information is provided to the Committee. All agencies of the Union Government including agencies connected with financial regulation, fiscal agencies and law enforcement agencies shall co-operate with the Committee. The Committee is at liberty to seek recourse to external experts in its work.

17. The honorarium payable to the members of the

Committee shall be fixed by the Chairperson and shall be borne by the Union Government. The Secretary, Ministry of Finance shall nominate a senior officer who will act as a nodal officer to provide logistical assistance to the Committee. All the expenses incurred in connection with the work of the Committee shall be defrayed by the Union Government.

18. The Committee is requested to furnish its report in sealed cover to this Court within two months."

- 4 List the petitions after two months.

**(SANJAY KUMAR-I)**  
**DEPUTY REGISTRAR**

**(SAROJ KUMARI GAUR)**  
**ASSISTANT REGISTRAR**

**(Signed reportable order is placed on the file)**