(2020) 02 DEL CK 0470

In the Delhi High Court

Case No : Civil Writ Petition No. 1939 Of 2020, Civil Miscellaneous Application No. 6792 Of 2020

Harsh Jain APPELLANT

Vs

Union Of India And Anr. RESPONDENT

Date of Decision : 19-02-2020

Acts Referred:
Constitution of India, 1950 — Article 19(1)(G), 21

Citation : (2020) 02 DEL CK 0470

Hon'ble Judges : Dhirubhai Naranbhai Patel, CJ;C.Hari Shankar, J

Bench : Division Bench

Advocate : Vaibhav Verma, Rajesh Agrawal

Final Decision : Dismissed

Judgement

D.N. PATEL, CJ

CM APPL. 6792/2020 (exemption)

1. Exemption allowed, subject to all just exceptions.

2. The application is disposed of.

W.P.(C) 1939/2020

1. This so-called Public Interest Litigation (PIL) has been preferred with the following prayers:

â??a) Issue a writ in the nature of prohibition or any other appropriate writ or direction or order for setting aside SEBI Notification No.:

SEBI/LAD-NRO/GN/2018/24 dated 08.06.2018 and SEBI Press Release No.: PR No.: 51/ 208 dated 03.12.2018 being ultra vires under

Article 19(1)(G) & 21 of the Constitution of India.

b) Pass such other or orders as this Honâ??ble Court may deem fit and proper in the facts and circumstances of the case.â??

2. Having heard learned counsel for the petitioner and looking to the facts of this case, it appears that this writ petition has been preferred mainly for

the reason that Proviso has been added into Regulation 40(1) of SEBI (LODR) Regulations, 2015, which reads as under:

â??Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be

processed unless the securities are held in the dematerialized form with a depository.â??

3. Looking to the facts and circumstances of the case, especially paragraphs 8 and 9 of the writ petition as well as Annexure P-4 of this writ petition,

it appears that private interest of this petitioner is involved in this Public Interest Litigation. Petitioner is to keep in mind that public interest litigation can

be preferred for the down-trodden class or for illiterate persons. Whereas those who are purchasing the shares of the companies are quite capable of

taking actions at their end. Hence, we are not inclined to entertain this writ petition filed as a Public Interest Litigation.

4. Moreover, if the petitioner is aggrieved by any action of the respondents, the petitioner is not remediless.

5. Hence, this writ petition is hereby dismissed.