

IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION  
CIVIL APPEAL NO.2815 OF 2005

H.D.F.C. Ltd. .. Appellant(s)

Versus

Securities & Exchange Board of .. Respondent(s)  
India

O R D E R

We have heard learned Senior Counsel for the parties at some length. The controversy is whether the Appellant has infringed Regulation 3(4) read with Section 15A(a) or 15A(b) of SEBI Act. The penalty which has been imposed on the Appellant is Rs.1,50,000/-. At that material time there was a drastic difference in the quantum of penalty which could have been imposed under these provisions. If penalty was to be imposed under Section 15A(b) since avowedly there was a delay of 286 days, the maximum could have been as high as Rs.14,30,000/-. The High Court was of the view that the transgression was of Section 15A(b) of the Act and therefore, predicated on their opinion in the case of *Securities & Exchange Board Of India vs. Sangeeta Jayesh Valia* in Appeal No.2 of 2004 in SEBI Appeal No.17/2000. The High Court remanded the matter to the Securities

Appellate Tribunal for fresh adjudication.

The judgment in *Securities & Exchange Board Of India vs. Sangeeta Jayesh Valia* has not been assailed before this Court. The legality of that decision is left open.

Rather than the matter being remanded back to the Securities Appellant Tribunal we exercise powers under Article 142 of the Constitution and impart quietus to this litigation by reducing the penalty from Rs.1,50,000/- to Rs.75,000/-.

The Appeal stands disposed of in these terms.

.....J.  
[ VIKRAMAJIT SEN ]

.....J.  
[SHIVA KIRTI SINGH ]

NEW DELHI,  
JULY 22, 2015.

ITEM NO.102

COURT NO.11

SECTION IX

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 SCivil Appeal No.2815/2005

H.D.F.C. LTD.

Appellant(s)

VERSUS

SECURITIES &amp; EXCHANGE BOARD OF INDIA

Respondent(s)

Date : 22/07/2015 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAMAJIT SEN  
HON'BLE MR. JUSTICE SHIVA KIRTI SINGH

For Appellant(s) Mr. Pravin H. Parekh, Sr.,Adv.  
Mr. Sameer Parekh, Adv.  
Mr. Arjun Garg, Adv.  
Mr. Galav Sharma, Adv.  
Ms. S. Lakshmi Iyer, Adv.  
Mr. Shashank Bhansali, Adv.  
Mr. Anurag Tripathi, Adv.for  
M/s. Parekh & Co.

For Respondent(s) Mr. C.U. Singh, Sr.Adv.  
Ms. Shagun Matta, Adv.  
Ms. Honey Wadhwa, Adv.  
Ms. Rishi K.S. Gautam, Adv.  
Mr. D. Malhotra, Adv.  
Mr. Anip Sachthey,Adv.

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

The Appeal is disposed of in terms of the signed order.

(USHA BHARDWAJ)  
AR-CUM-PS(SAROJ SAINI)  
COURT MASTER

Signed order is placed on the file.