

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 03.11.2025

Appeal No. 09 of 2025

[Along with Misc. Application Nos. 85 and 451 of 2025]

Kirloskar Oil Engines Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi, Advocates i/b ThinkLaw, Advocates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the SEBI.

Mr. Chirag Kamdar, Advocate with Mr. R. J. Gagrath, Ms. Ipshita Sen and Ms. Yashasvini Bhatt, Advocates i/b Gagraths, Advocates for Interveners.

WITH

Appeal No. 10 of 2025

[Along with Misc. Application No. 86 of 2025]

Kirloskar Industries Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya with Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi, Advocates i/b. M/s. K. Ashar & Co. for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the SEBI.

Ms. Shreya Parikh, Advocate with Mr. Mihir Mody, Mr. Karthik K.P., Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent. 2

Mr. Saurabh Sinha, Advocate with Mr. R. J. Gagrath, Ms. Kanchan Shivkar, Mr. Suresh Khannan, and Ms. Esha Todkar, Advocates i/b Gagrath, Advocates for Interveners.

WITH
Appeal No. 11 of 2025
 [Along with Misc. Application No. 87 of 2025]

G. G. Dandekar Properties Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi, Advocates i/b ThinkLaw, Advocates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the SEBI.

Mr. Chirag Kamdar, Advocate with Mr. R.J. Gagrath, Ms. Ipshita Sen, Ms. Yashasvini Bhatt and Ms. Nema Patel, Advocates i/b Gagrath, Advocates for the Interveners.

WITH
Appeal No. 12 of 2025
 [Along with Misc. Application No. 88 of 2025]

Kirloskar Pneumatic Company Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi, Advocates i/b ThinkLaw, Advocates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the SEBI.

Ms. Shreya Parikh, Advocate with Mr. Mihir Mody, Mr. Karthik K.P., Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent. 3

Mr. Chirag Kamdar, Advocate with Mr. R.J. Gagrath, Ms. Ipshita Sen, Ms. Yashasvini Bhatt and Ms. Nema Patel, Advocates i/b Gagrath, Advocates for the Interveners.

AND

Appeal No. 13 of 2025

[Along with Misc. Application No. 89 of 2025]

Kirloskar Ferrous Industries Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi, Advocates i/b ThinkLaw, Advocates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the SEBI.

Mr. Chirag Kamdar, Advocate with Mr. R.J. Gagrath, Ms. Ipshita Sen, Ms. Yashasvini Bhatt and Ms. Nema Patel, Advocates i/b Gagrath, Advocates for the Interveners.

ORDER:

Mr. Mihir Modi, learned advocate for the respondent seeks time. By consent, call on November 20, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.11.2025
PK