

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 06.10.2025

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 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. Shiraz Rustomjee, Senior 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-SEBI.

Mr. Janak Dwarkadas, Senior Advocate with Mr. Chirag Kamdar, Mr. R.J. Gagrath, Solicitor, Ms. Ipshita Sen, Ms. Kanchan Shivkar, Ms. Yashasvini Bhatt, Mr. Suresh Khannan and Ms. Nema Patel, 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.

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-SEBI.

Mr. Ameet Deshpande, Senior Advocate with Mr. Saurabh Sinha, Mr. R.J. Gagrath, Solicitor, Ms. Ipshita Sen, Ms. Kanchan Shivkar, Ms. Yashasvini Bhatt, Mr. Suresh Khannan and Ms. Nema Patel, Advocates i/b Gagraths, 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 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 with Mr. Karthik K.P., Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

Mr. Chirag Kamdar with Mr. R.J. Gagrath, Solicitor, Ms. Ipshita Sen, Ms. Kanchan Shivkar, Ms. Yashasvini Bhatt, Mr. Suresh Khannan and Ms. Nema Patel, Advocates i/b Gagraths, Advocates for 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 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.

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-SEBI.

Mr. Chirag Kamdar with Mr. R.J. Gagrath, Solicitor, Ms. Ipshita Sen, Ms. Kanchan Shivkar, Ms. Yashasvini Bhatt, Mr. Suresh Khannan and Ms. Nema Patel, Advocates i/b Gagraths, Advocates for 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 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 with Mr. Karthik K.P., Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

Mr. Chirag Kamdar with Mr. R.J. Gagrath, Solicitor, Ms. Ipshita Sen, Ms. Kanchan Shivkar, Ms. Yashasvini Bhatt, Mr. Suresh Khannan and Ms. Nema Patel, Advocates i/b Gagraths, Advocates for Interveners.

ORDER:

Call on October 14, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.10.2025
PK