

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 14.10.2025

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, 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. 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, Ms. Ipshita Sen, Ms. Yashasvini Bhatt, and Ms. Nema Patel, Advocates i/b Gagraths, Advocates for the 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, 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.

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.

Mr. Ameet Deshpande, Senior Advocate with Mr. Saurabh Sinha, Mr. R. J. Gagrath, Ms. Kanchan Shivkar, Mr. Suresh Khannan, and Ms. Reet Choudhary, Advocates i/b Gagrath, Advocates for the 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 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, 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.

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.

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

ORDER:

By consent, call on November 03, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.10.2025
PK