

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 21st day of October, 2024

**CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

**Misc. Application No. 1085 of 2024
And
Misc. Application No. 1086 of 2024
And
Appeal No. 601 of 2024**

BETWEEN:

Kirloskar Oil Engines Limited
Laxmanrao Kirloskar Road,
Khadki,
Pune – 411 003.

..... Appellant

(By Mr. Kunal Katariya, Advocate i/b ThinkLaw Advocates
for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

(By Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mihir
Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria and
Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co.
for the Respondent)

WITH
Misc. Application No. 1093 of 2024
And
Misc. Application No. 1094 of 2024
And
Appeal No. 603 of 2024

BETWEEN:

Kirloskar Industries Limited
801, 8th Floor, Cello Platina,
Fergusson College Road,
Shivajinagar,
Pune – 411 005.

..... Appellant

(By Mr. Kunal Katariya, Advocate i/b Ms. Sukanya Sehgal,
Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

(By Ms. Shreya Parikh, Advocate with Mr. Mihir Mody,
Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar
Bansode, Advocates i/b. M/s. K. Ashar & Co. for the
Respondent)

WITH
Misc. Application No. 1095 of 2024
And
Misc. Application No. 1096 of 2024
And
Appeal No. 604 of 2024

BETWEEN:

Kirloskar Pneumatic Company Limited
Hadapsar Industrial Estate,
Pune – 411 013.

..... Appellant

(By Mr. Kunal Katariya, Advocate i/b Ms. Sukanya Sehgal,
Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

(By Ms. Shreya Parikh, Advocate with Mr. Mihir Mody,
Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar
Bansode, Advocates i/b. M/s. K. Ashar & Co. for the
Respondent)

WITH
Misc. Application No. 1097 of 2024
And
Misc. Application No. 1098 of 2024
And
Appeal No. 605 of 2024

BETWEEN:

Kirloskar Ferrous Industries Limited
Laxmanrao Kirloskar Road,
Khadki,
Pune – 411 003.

..... Appellant

(By Mr. Kunal Katariya, Advocate i/b Ms. Sukanya Sehgal,
Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

(By Mr. Mihir Mody with Mr. Harshvardhan Melanta,
Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b.
M/s. K. Ashar & Co. for the Respondent)

AND
Misc. Application No. 1109 of 2024
And
Misc. Application No. 1110 of 2024
And
Appeal No. 607 of 2024

BETWEEN:

G.G. Dandekar Properties Limited
(formerly known as G.G. Dandekar Machine
Works Limited)
B-211/1, MIDC Butibori Industrial Area,
Village Kinhi, Taluka – Hingna,
District – Nagpur,
Maharashtra – 441 122. Appellant

(By Mr. Kunal Katariya, Advocate i/b Ms. Tanishka Desai,
Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. ...Respondent

(By Mr. Mihir Mody with Mr. Harshvardhan Melanta,
Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b.
M/s. K. Ashar & Co. for the Respondent)

THESE APPEALS ARE FILED UNDER SECTION
15T OF THE SEBI ACT, 1992 TO SET ASIDE THE
COMMUNICATIONS DATED 07.10.2024, 09.10.2024
AND 14.10.2024 PASSED BY THE GENERAL
MANAGER, SEBI.

THESE APPEALS COMING ON FOR HEARING
THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

These appeals are filed challenging communications dated October 7, 2024, October 9, 2024 and October 14, 2024 by the SEBI advising the appellants to make disclosure of Deed of Family Settlement (DFS) within 7 days from the date of receipt of the communications.

2. After arguing the appeals for some time, Shri Shiraz Rustomjee, learned Senior Advocate for the SEBI submitted that SEBI shall hear the appellants and thereafter pass the orders within a stipulated time. Appellants are satisfied with the said submission.

3. Appellants agree that they shall file detailed representation with the SEBI within four weeks from today. Shri Rustomjee submitted that the SEBI shall hear and dispose of the said representations within six weeks therefrom.

4. Appellants shall cooperate with the SEBI for disposal of the representations as per the time schedule prescribed hereinabove. All contentions of the parties are kept open.

5. In these circumstances, nothing further survives in these appeals and they stand disposed of with the above observations. No costs.

6. Interlocutory application(s), if any, stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

21.10.2024
msb