Kavita S.J.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO.702 OF 2025

Kirloskar Industries Limited & Anr., ...Petitioners

Versus

Securities and Exchange Board of India ...Respondent

WITH
INTERIM APPLICATION NO.946 OF 2025
IN
WRIT PETITION NO.702 OF 2025

AND

WRIT PETITION NO.495 OF 2025
WITH
INTERIM APPLICATION NO.945 OF 2025
IN
WRIT PETITION NO.495 OF 2025

AND

WRIT PETITION NO.560 OF 2025
WITH
INTERIM APPLICATION NO.928 OF 2025
IN
WRIT PETITION NO.560 OF 2025

AND

WRIT PETITION NO.607 OF 2025
WITH
INTERIM APPLICATION NO.1066 OF 2025
IN
WRIT PETITION NO.607 OF 2025

AND

WRIT PETITION NO.710 OF 2025
WITH
INTERIM APPLICATION NO.922 OF 2025
IN
WRIT PETITION NO.710 OF 2025

Mr. Darius Khambata, Senior Counsel a/w Mr Kunal Katariya, Mr. Tushar Hathiramani, Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi i/b ThinkLaw for Petitioners.

Dr. Birendra Saraf, Ld. Advocate General a/w Ms Nidhi Singh, Mr Nishin Shrikhande and Ms Nidhi Faganiya i/b Vidhii Partners for Respondent – SEBI in WP/495/2025.

Ms. Nidhi Singh a/w Mr. Nishin Shrikhande and Ms Nidhi Faganiya i/b Vidhii Partners for Respondent – SEBI in WP/702/2025, WP/560/2025, WP/607/2025 and WP/710/2025.

Mr. Janak Dwarkadas, Senior Counsel a/w Mr. Chirag Kamdar, Counsel a/w Mr. Rustam Gagrat, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagrats for the Kirloskar Brothers – Interveners in IA 945/2025 in WP 495/2025.

Mr. Ameet K. Deshpande, Senior counsel a/w Mr. Saurabh Sinha, Counsel a/w Mr. Rustam Gagrat, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagrats for the Kirloskar Brothers – Interveners in IA 925/2025 in WP 560/2025.

Mr. Chirag Kamdar, Counsel a/w Mr. Rustam Gagrat, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagrats for the Kirloskar Brothers – Interveners in IA 928/2025 in WP 560/2025, IA 922/2025 in WP 701/2025, IA 1066/2025 in WP 607/2025 & IA 946/2025 in WP 702/2025.

CORAM : R.I. CHAGLA AND
FARHAN P. DUBASH, JJ.

DATED : 23rd SEPTEMBER, 2025.

ORDER :

1. This Writ Petition has been filed seeking declaration of Regulation 30A read with clause 5A of Para A of Part A of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be *ultra vires* of the Constitution of India and contrary to principles of law, and to strike down Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as being unconstitutional.

2. After the Writ Petition has been filed and has come up before this Court and pleadings have been completed, Dr. Birendra Saraf, learned Advocate General appearing on behalf of the SEBI states on instructions that though the listed entities, under Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), are required to disclose certain agreements as set out therein, the mere disclosure of any agreement by a listed entity, shall not, by itself mean that the Company admits such agreement as binding on itself or as having an impact on its management or control, or imposing any restriction or

creating any liability upon itself. The listed entities may include such a disclaimer as a part of their disclosure.

3. In view of the above statement made on behalf of SEBI, Mr. Khambata, learned Senior Counsel appearing for the Petitioner states on instructions that the Petitioners are willing to withdraw the captioned Petitions.

4. We accept both the statements as recorded above. We make it clear that we have not gone into the merits or contentions of the parties regarding their dispute which is expressly kept open. All pending proceedings between the parties including proceedings pending before Securities Appellate Tribunal will be decided on their own merits. It is further made clear that the aforesaid statement of SEBI does not tantamount to a dilution of any earlier order(s) that may have been passed by SEBI or in the Petitioner's challenge to the said order(s) which are pending consideration before by the Securities Appellate Tribunal, including the *inter se* dispute between the parties to the proceedings as well as the Interveners – Kirloskar Brothers.

5. It is pertinent to note that the Intervener - Kirloskar

Brothers have objected to the above statement made by SEBI.

6. The Petitioners are accordingly permitted to withdraw the above Writ Petitions.

7. In view thereof, all the captioned Writ Petitions are disposed of as withdrawn. There shall be no orders as to costs.

8. The Interim Applications filed in the above Petitions do not survive and are also disposed of.

[FARHAN P. DUBASH, J.] **[R.I. CHAGLA, J.]**