

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 08.06.2023**

**Misc. Application No. 986 of 2021  
And  
Appeal No. 443 of 2021**

Franklin Templeton Asset  
Management India Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Misc. Application No. 868 of 2021  
And  
Appeal No. 504 of 2021**

Franklin Templeton Trustee Services Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Appeal No. 505 of 2021**

Sanjay Sapre

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Misc. Application No. 869 of 2021  
And  
Appeal No. 506 of 2021**

Santosh Kamath

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH**  
**Misc. application No. 870 of 2021**  
**And**  
**Appeal No. 507 of 2021**

Kunal Agrawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH**  
**Appeal No. 508 of 2021**

Sumit Gupta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Appeal No. 509 of 2021**

Pallab Roy ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhanian and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Appeal No. 510 of 2021**

Sachin Padwal Desai ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhanian and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**WITH  
Appeal No. 511 of 2021**

Umesh Sharma ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**AND  
Appeal No. 512 of 2021**

Saurabh Gangrade ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Mustafa Doctor, Senior Advocate, Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates i/b Ms. Shruti Rajan, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

1. The hearing is continuing. Put up tomorrow i.e. on June 09, 2023 for the continuation of hearing.

2. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

08.06.2023  
PK