

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 09.02.2026

Appeal No. 443 of 2021
And
Misc. Application No. 776 of 2021
And
Misc. Application No. 986 of 2021

Franklin Templeton Asset Management
India Private Limited Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

With
Appeal No. 504 of 2021
And
Misc. Application No. 174 of 2025

Franklin Templeton Trustee Services Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

**With
Appeal No. 505 of 2021**

Mr. Sanjay Sapre Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

**With
Appeal No. 506 of 2021**

Santosh Kamath Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

**With
Appeal No. 507 of 2021**

Kunal Agrawal Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, 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 Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, 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 Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, 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 Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, 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 Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

**With
Appeal No. 512 of 2021**

Saurabh Gangrade

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta, Mr. Paras Taneja, Advocates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

1. Part heard. By consent, call on February 12, 2026 at 12:30 p.m.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

09.02.2026
SDB