

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 11.12.2025

Appeal No. 443 of 2021
[Along with Misc. Application No. 766 of 2021
And Misc. Application No. 986 of 2021]

Franklin Templeton Asset Management India ...Appellant
Private Limited

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita
Singhania and Ms. Shruti Rajan, Advocates for the Appellant.

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

WITH
Appeal No. 504 of 2021
[Along with 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 and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj
Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and Ms.
Komal Shah, 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 Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and 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 and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and 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 and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and 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 and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and 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 and Ms. Shruti Rajan, Advocates for the Appellant.

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

**WITH
Appeal No. 510 of 2021**

Pallab Roy ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and 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 and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Mr. Nishin Shrikhande and Ms. Komal Shah, 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 Ms. Ankita Singhania and Ms. Shruti Rajan, Advocates for the Appellant.

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

ORDER:

Part Heard. Call on 12.01.2026 to 14.01.2026 at 02:30

p.m.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.12.2025
msb