

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 12.09.2025

Appeal No. 443 of 2021

[Along with Misc. Application Nos. 776 and 986 of 2021]

Franklin Templeton Asset
Management India 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. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh and 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

Mr. Nishin Shrikhande, Advocate with Ms. Nidhi Singh 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 Singhanian and Ms. Shruti Rajan, Advocates for the Appellant.

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

ORDER:

Part heard. Call on September 19, 2025.

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.09.2025
PK