

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 13.01.2026**

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

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

Versus

Securities and Exchange Board of India ... Respondent

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

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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. .... Appellant  
Ltd.

Versus

Securities and Exchange Board of India ... Respondent

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

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, 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, Advocates for the Appellant.

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

ORDER :

1. Part heard. By consent, call on January 14, 2026 at 2:30 p.m.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

13.01.2026  
PTM