

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 30.01.2026

Appeal No. 443 of 2021

[Along with Misc. Application Nos. 776 and 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 and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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 Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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 Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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 Singhania, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Nishin Shrikhande, 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, Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Jagrati Gupta and Mr. Paras Taneja, Advocates for the Appellant.

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

ORDER:

Heard in part. For further hearing, call on February 09, 2026 at 02:30 P.M.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

30.01.2026
PK