

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 30.08.2021**

**Appeal No. 443 of 2021**

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

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind P. Datar, Senior Advocate with Mr. Pratap Venugopal, Mr. Suraj Chaudhary, Advocates i/b Mr. Atishay Jain, Advocate for the Respondent.

**With  
Misc. Application No. 757 of 2021  
And  
Appeal No. 440 of 2021**

Vivek Kudva .... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Darius Khambata, Senior Counsel and Mr. Mustafa Doctor, Senior Counsel, with Mr. Ranjit Shetty, Mr. Luckyraj Indorkar, Mr. Rahul Dev, Ms. Avina Karnad, Advocates i/b Argus Partners for the Appellants.

Mr. Arvind P. Datar, Senior Advocate with Mr. Pratap Venugopal, Mr. Suraj Chaudhary, Advocates i/b Mr. Atishay Jain, Advocate for the Respondent.

**With  
Misc. Application No. 758 of 2021  
And  
Appeal No. 441 of 2021**

Roopa Kudva ..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Darius Khambata, Senior Counsel and Mr. Mustafa Doctor, Senior Counsel, with Mr. Ranjit Shetty, Mr. Luckyraj Indorkar, Mr. Rahul Dev, Ms. Avina Karnad, Advocates i/b Argus Partners for the Appellants.

Mr. Arvind P. Datar, Senior Advocate with Mr. Pratap Venugopal, Mr. Suraj Chaudhary, Advocates i/b Mr. Atishay Jain, Advocate for the Respondent.

**With  
Appeal No. 502 of 2021**

Jayaram S. Iyer .....Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Ranjit Shetty,  
Mr. Luckyraj Indorkar, Mr. Rahul Dev, Ms. Avina Karnad,  
Advocates i/b Argus Partners for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary,  
Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, Advocates  
i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 503 of 2021**

Venkata Radhakrishnan & Anr. ....Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Ranjit Shetty,  
Mr. Luckyraj Indorkar, Mr. Rahul Dev, Ms. Avina Karnad,  
Advocates i/b Argus Partners for the Appellants.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary,  
Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, Advocates  
i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 504 of 2021**

Franklin Templeton Trustee Services Pvt. Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, 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 and Mr. Mustafa Doctor, Senior Advocate with Ms. Ankita Singhania, Ms. Shruti Rajan Advocates i/b Ms. Shruti Rajan Advocate for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 890 of 2021  
And  
Appeal No. 524 of 2021**

Mywish Marketplaces Pvt. Ltd. .... Appellant

Versus

Securities & Exchange Board of India ... Respondent



Mr. Pesi Modi, Senior Advocate with Mr. Kunal Kataria, Mr. Arka Saha, Advocates i/b Khaitan & Co. for the Appellant.

Mr. Arvind Datar, Senior Advocate with Mr. Suraj Chaudhary, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Aditi Palnitkar, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

1. We have heard the learned counsel for the parties. The Tribunal has been informed that the replies have been filed in 7 out of 15 appeals which have been served upon the appellants only last evening and that the remaining replies will be filed within two weeks from today.

2. In view of the aforesaid, the matters are adjourned. We grant two weeks further time to the respondent to file replies in the remaining appeals. Rejoinder may be filed within four weeks thereafter. List for admission and for final disposal on October 25, 2021.

3. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

30.08.2021  
PTM