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IN BRIEF

Templeton case: Sebi seeks time to file counter affidavit

The Securities and Exchange Board of India (Sebi) has sought more time from the Madras High Court to file a counter affidavit or status report on a PIL filed by Chennai Financial Markets Accountability (CFMA) against Franklin Templeton Mutual Fund for winding up six debt schemes worth ₹28,000 crore abruptly. CFMA alleged that the anticipated loss to the unit-holders is around ₹22,400 crore against a fee of around ₹4,400 crore charged by the MF for managing funds. The CFMA approached the HC on May 22, representing public interest of various stakeholders, especially, the depositors in six mutual funds floated by the Franklin Templeton Asset Management. **BS REPORTER**