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Chennai police book Franklin, top execs for 'fraud'

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The Economic Offences Wing (EOW) of the Chennai Police has registered a first information report (FIR) against the beleaguered Franklin Templeton Asset Management India (FTAMIL) and Franklin Templeton Trustee Services (FTTSPL) for an alleged criminal conspiracy to defraud 300,000 investors by causing wrongful loss to them and unlawful gain to themselves.

The FIR also named Santosh Das Kamath, MD and chief investment officer, FTAMIL, Sanjay V Sapre, whole time member, FTAMIL, and their directors Jayaram Subramaniam Iyer, Vivek Kudva, RV Subramaniam, and Pradip P Shah, among others.

While EOW officials were not available for comment, Manoj Sheth, president, Chennai Financial Markets & Accountability (CFMA) confirmed the development.

The EOW registered the FIR after investigating a complaint filed by CFMA, the investors' group, and a few others with EOW in Chennai in May this year in the interest of millions of aggrieved investors of Franklin Templeton.