

Chennai EOW files FIR against arms of Franklin Templeton

FE BUREAU
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THE ECONOMIC OFFENCES Wing (EOW) of Chennai police has registered a first information report (FIR) against Franklin Templeton Asset Management India (FTAMIL) and Franklin Templeton Trustee Services (FTTSPL) and their top management personnels, in a case related to the alleged criminal conspiracy to defraud three lakh investors by causing wrongful loss to them and unlawful gain to themselves by committing various offences under the IPC.

The EOW registered the FIR after investigating a complaint filed by the Chennai Financial Markets & Accountability (CFMA), the investors' group, and few others, in May this year.

The investors' group has been fighting for millions of aggrieved investors of Franklin Templeton whose over ₹28,000 crore is stuck because the fund house abruptly closed down its six debt schemes in April. The FIR has named Santosh Das Kamath, MD and chief investment officer, FTAMIL, Sanjay V Sapre, whole-time member, FTAMIL, their directors Jayaram Subramaniam Iyer, Vivek Kudva, RV Subramaniam and Pradip P Shah, among others.