



Tomu Francis

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Practice:

Dispute Resolution
Securities Litigation &
Enforcement

Education:

B.A, LL.B., Army Institute of
Law,
Mohali (2007)
M.B.A., Symbiosis
International
University (2009)

Professional Affiliation:

Bar Association of
Maharashtra & Goa

Tomu Francis is a Partner in the Dispute Resolution practice group in the Mumbai office. He specialises in securities litigation and regulatory advisory across the Indian securities markets. He advises listed companies, market intermediaries, FPIs, trading entities, and other market participants on a wide range of securities law issues, including shareholder and promoter disputes, corporate governance concerns, fraudulent and unfair trade practices, insider trading, front-running, and takeover regulations.

Tomu brings deep regulatory insight, having represented SEBI as well as leading stock and commodities exchanges in several high-profile disputes and regulatory actions. His experience also includes advising and appearing in matters on behalf of listed entities, financial services firms, stockbrokers, merchant bankers, funds, FPIs, high-frequency traders, and investors before various courts, tribunals, and regulatory fora.

He regularly advises clients on investigations and enforcement proceedings initiated by SEBI and stock exchanges.

Tomu is also actively engaged in market policy and education. He is part of working groups constituted by SEBI to recommend regulatory reforms, contributes expert commentary on market developments in leading financial publications, and frequently interacts with students across law universities, promoting awareness of financial regulation and its significance in India's markets.

Representative Matters

Tomu Francis specializes in dispute resolution with special focus on securities litigation and regulatory advice to listed companies, market intermediaries and regulators of the Indian securities markets. Having represented SEBI, the regulator of the Indian securities markets, and stock and commodities exchanges in numerous high profile disputes/regulatory action, Tomu possesses a thorough understanding of the regulatory landscape of the financial markets in India. Such expertise, coupled with his background in finance, makes Tomu an ideal option for various market participants. Tomu also has carved out a niche for himself in advising listed entities in shareholder and promoter disputes. He focusses on securities law matters pertaining to fraudulent & unfair trade practices, insider trading, front running, takeover regulations.

He has extensively advised and appeared in a significant number of matters before various fora on behalf of listed entities, financial services firms, SEBI, the Bombay Stock Exchange, funds, stock-brokers, merchant

bankers, other intermediaries, and investors. Tomu has advised multiple companies and stock market intermediaries in investigations conducted by SEBI/Stock exchanges in respect of Fraudulent and Unfair Trade Practices, Insider Trading etc. Tomu currently leads the securities litigation and advisory offering at Khaitan & Co. He is valued for his legal and commercial insight by some of India's largest companies in some of their most complex matters.

Tomu also possesses a keen interest in market policy and education. He is a part of working group(s) constituted by SEBI to recommend changes in various regulations. Tomu regularly providing feedback on developments in relation to the Indian markets in leading financial newspapers. He also engages with students of various law universities in the country, nurturing interest in relation to financial regulation and generating awareness as to its importance in India.

Representative Matters:

- **BSE Limited** in appeals filed by a few stock brokers against an order by BSE directing them to deposit an 'Additional Surveillance Margin' in light of the fact that such brokers were found to have given exposure to various constituents in stocks wherein unsolicited bulk 'SMS' providing stock tips had been circulated.
- **BSE Limited** in appeals filed by companies against BSE's order compulsorily delisting them from the exchange due to prolonged suspension in the trading of their scrips. Also advised and represented BSE Limited in various matters across various fora.
- **Indian Clearing Corporation Limited** in the matter of Inter - CCP collateral, leading to disposal of proceedings before SEBI without imposition of penalty.
- **Embassy One Commercial Property Limited** in relation to an appeal preferred by an investor before the Securities Appellate Tribunal ("SAT") against a scheme of arrangement involving entities of the Embassy group and Indiabulls Real Estate Limited.
- **Metropolitan Stock Exchange of India Limited, its MD & CEO and CFO**, in an appeal before SAT against an order of SEBI.
- **IndusInd Bank Limited** in the SAT as well as before SEBI in relation to an order passed by SEBI against Karvy Stock Broking Limited ("Karvy"), which had the effect of unauthorized de-pledging securities pledged in favour of the client by Karvy and distribution thereof to clients of Karvy who were allegedly defrauded by it.
- **Royal Orchid Hotels Limited and its promoters** in an appeal before SAT against order issued by SEBI and obtaining a stay against the operation of the order.
- **JM Financial Asset Reconstruction Company Limited ('JMFARC')**, shareholders in Hotel Leela Ventures Limited ("Leela") before SAT in Appeals against an order passed by SEBI, stating that JMFARC was in violation of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations"). Further, successfully represented the client in an appeal filed by ITC Limited against the same SEBI order alleging that JMFARC was in substantial breach of the Takeover Regulations and that JMFARC ought to be disbarred from voting on resolutions to approve the sale of Leela's hotel undertakings to Brookfield as it was a related party to Leela.

- **A leading asset management company and its trustee** in relation to a forensic audit initiated at the instructions of the Securities and Exchange Board of India.
- **A leading professional corporate trustee** in relation to disputes with the Securities and Exchange Board of India.
- **Peninsula Brookfield India Real Estate Fund, AIF and its directors** in settlement of proceeding before the Securities and Exchange Board of India.
- **IDBI Asset Management Limited** and IDBI MF Trustee Company Limited in proceedings before SEBI for alleged violations of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder and filed settlement applications resulting in an amicable settlement of the dispute.
- **Motilal Oswal Asset Management Company Limited and Axis Asset Management Company Limited** in settlement of proceedings in relation to absorption of scheme related expenses in AMC books.
- **Future Generali India Life Insurance Company Limited** ("Future Generali") in an appeal before the SAT against an order of the Insurance Regulatory and Development Authority of India ("IRDAI"), which held that Future Generali had breached the expenses of management limits prescribed by IRDAI for a life insurance company.
- **IIFL Insurance Brokers Limited**, in an appeal before the SAT against an order passed by IRDAI imposing penalty.
- **Promoters of Kirloskar Brothers Limited** in relation to proceedings initiated by SEBI for alleged violations of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015.
- **Securities and Exchange Board of India**, in an appeal and a writ petition filed by the Association of National Stock Exchange Members of India impugning a circular issued by the National Stock Exchange of India Limited directing its trading members that upon physical settlement of F&O contracts, the stock exchange reserved the right to collect additional Securities Transaction Tax if the Central Board of Direct Taxes provided clarification on the rate of such tax.
- **Securities and Exchange Board of India** in appeals filed by various suspected shell companies against a common ad-interim ex-parte order passed by SEBI pursuant to a list received by it from the MCA consisting of a list of 331 suspected shell companies.
- **Securities and Exchange Board of India** against various unregistered collective investment schemes that were targeting retail investors with promises of abnormally high returns. Successfully procured orders upholding debarment of such companies and their promoters.
- **Securities and Exchange Board of India** in various matters pertaining to Long Term Capital Gains Tax Fraud whereby SEBI passed ad-interim ex-parte orders against market participants for manipulating the stock market mechanism to avoid long term capital gains.
- **Individual promoter / promoter entities of Yes Bank Limited** in the SAT and before SEBI in relation to an order passed by SEBI against such entities towards alleged non-disclosure of encumbrance of shares as required under the Takeover Code/ LODR Regulations.

- **A leading private sector bank** (listed) in conducting an internal inquiry against alleged insider trading by certain employees of the bank.
- **Assisting Companies/Market Intermediaries** in responding to queries raised by stock exchanges and SEBI in respect of Insider Trading Regulations, Fraudulent and Unfair Trade Practices.
- **A multinational listed manufacturing company** in addressing investor grievances.
- **Independent directors** of listed entities in defending liability imposed on them by SEBI under anti-fraud regulations.
- **Vatsal Aggarwal**, a minor, in an appeal filed before the SAT against an order directing such minor to make an open offer upon attainment of majority.
- **Various listed companies** towards drafting of the code of conduct for prevention of insider trading.
- **A leading agrochemical company**, in proceedings initiated by SEBI for alleged violations of the disclosure requirements contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations").
- **A listed company** in inquiries initiated alleged violations by stock of the LODR Regulations.
- **Indian promoters** of a leading listed pharmaceutical company in relation to investigation by SEBI in relation to alleged insider trading.
- **A pension fund** in relation to its investment in the National Stock Exchange of India ("NSE").
- **A listed, Indian Non-Banking Finance Company** in a dispute arising out of a divestment of its holdings, which was raised and initiated by minority shareholders of the said NBFC.
- **Multi Commodity Exchange of India Limited** and its clearing corporation, Multi Commodity Exchange Clearing Corporation Ltd. on review of its Bye-Laws and Rules.
- **Various listed entities** in the matter of investigations initiated by SEBI and NSE.