Recent developments in India's corporate & commercial laws

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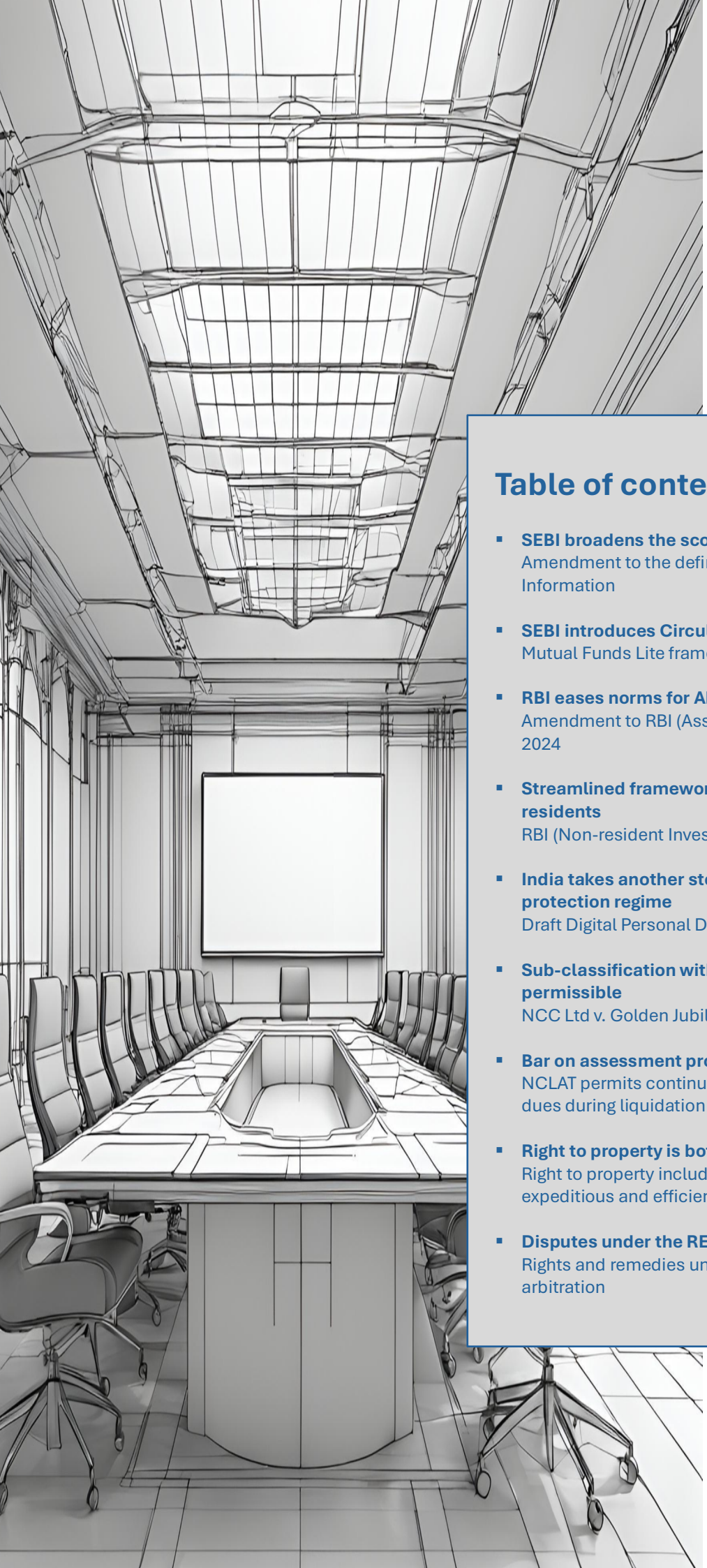

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SEBI broadens the scope of insider trading regulations

Amendment to the definition of Unpublished Price Sensitive Information

The Securities and Exchange Board of India (**SEBI**) has recently broadened the scope of insider trading regulations by amending the definition of Unpublished Price Sensitive Information (**UPSI**) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**PIT Regulations**).

UPSI refers to exclusive/sensitive information (such as financial results, change in capital structure, and mergers) related to a company that could substantially influence its stock prices if revealed, and constitutes a fundamental element of insider trading. Listed entities would often adopt a restrictive interpretation of the existing definition of UPSI that was limited to the specific events expressly mentioned as illustrations below its broad and generic description under Regulation 2(1)(n) of the PIT Regulations, resulting in significant disclosure gaps, inconsistencies in compliance practices, and a lack of clarity in the application of the PIT Regulations. To address these issues and enable informed investor-decisions, the revised definition incorporates 17 additional material events from the 27 listed under Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**).

Events recommended by SEBI for inclusion in the definition of UPSI include the following:

- Changes in ratings, excluding ESG ratings.
- Fundraising activities proposed by the company.
- Management or control agreements, regardless of nomenclature.
- Fraud or defaults by the company, promoters, or key personnel, including arrests.
- Key personnel changes, excluding superannuation or end of term, and resignation of statutory/secretarial auditors.
- Resolution plans and one-time loan settlements related to borrowings.
- Admission of winding-up petitions and insolvency resolutions under the Insolvency and Bankruptcy Code, 2016.
- Initiation of forensic audits and related reports.
- Regulatory or judicial actions against the company or key personnel.
- Award or termination of contracts not in the normal course of business.
- Litigation outcomes impacting the company.
- Issuance or withdrawal of guarantees or indemnities outside normal business operations.
- Grant or cancellation of licenses or regulatory approvals.

For the identification of these events, SEBI has applied the existing threshold limits prescribed under Schedule III of the LODR Regulations.

Other recent changes to insider trading laws:

- Structured Digital Database (**SDD**) flexibility: Entries for events originating outside the company can now be made on a deferred basis within two days, removing the requirement for mandatory trading window closures.
- Expanded definition of 'connected person': The term now includes 'relatives' instead of just 'immediate relatives', widening the scope of individuals subject to the PIT Regulations.
- Reduction in trading plan cooling-off period: The mandatory cooling-off period for trading plans has been reduced from 6 months to 4 months, and a 20% price range for buying or selling shares under such plans has been introduced.
- Price range flexibility: According discretion to insiders to defer trades if execution prices exceed pre-established limits, provided they notify the company's compliance officer within 2 trading days and furnish justifications.
- Adjustments to trading plans: Trading plans can now be adjusted for corporate actions such as stock splits or bonus issuances, with transparent disclosures required to stock exchanges.
- Application to Asset Management Companies (AMCs): Insider trading regulations now extend to AMC employees managing mutual funds to ensure transparency.

SEBI's move signals its commitment to balancing investor protection with market dynamics by strengthening disclosure practices and enhancing safeguards against insider trading.

SEBI introduces Circular for passive investment schemes

Mutual Funds Lite framework to be effective from March 16, 2025

The Securities and Exchange Board of India (**SEBI**) issued a Circular dated December 31, 2024, introducing Mutual Funds Lite (**MF Lite**), a framework designed to encourage innovation and accessibility while reducing compliance burdens for eligible passive funds (funds that track indices) such as index funds, exchange-traded funds (**ETFs**), and fund-of-funds (**FoFs**), that will be effective from March 16, 2025.

Key features:

- Relaxed regulatory framework: MF Lite reduces compliance and regulatory requirements for specific categories of passive funds allowing for simpler management. This includes a reduction in administrative burden (simplifying registration processes and minimising reporting) and streamlining disclosure requirements (such as combining the Scheme Information Document with the Key Information Memorandum). This improves operational efficiencies and transparency, and reduces operational costs (possibly lowering expense ratios), allowing smaller AMCs to enter the passive investment space.
- Phase I coverage:
  - Domestic equity passive funds: Funds tracking domestic equity indices with collective Assets Under Management (**AUM**) of INR 5,000 crore or more.
  - Debt-based passive funds: Includes government securities (G-secs), Treasury Bills (T-bills), State Development Loans (SDLs), and constant-duration passive debt funds meeting the same AUM threshold.
  - Overseas ETFs and FoFs having a single underlying overseas passive fund with a minimum underlying index AUM exceeding USD 20 billion (approximately INR 1,73,000 crore).
  - Commodity-based ETFs and FoFs: Funds based on gold and silver.
- Hybrid passive funds: Introduction of hybrid ETFs/index funds that replicate composite indices comprising both equity and debt components. These are categorised into equity-oriented (65-80% equity), debt-oriented (65-80% debt), and balanced schemes. Asset Management Companies (**AMCs**) are permitted to launch one ETF and one index fund per category, with a minimum subscription amount of INR 10 crore during the New Fund Offer (**NFO**) period. By offering investors diversified exposure in a single offering, this introduction deepens the market and encourages broad participation.
- Sponsor eligibility: The framework permits private equity funds to sponsor MF Lite schemes with relaxed eligibility criteria if they meet conditions like a minimum capital requirement of INR 2,500 crore and a demonstrated fund management track record. By diversifying the sponsor base, this is likely to foster competition and innovation.
- Prohibited investments: MF Lite schemes are prohibited from investing in unlisted debt instruments, complex debt products, securities with special features, short selling, and unrated debt and money market instruments.

Possible challenges:

- Reduced oversight: The relaxed role of trustees, who traditionally ensure compliance and safeguard investor interests, could lead to weaker oversight and potential risks for investors.
- Limited market participation: The high AUM thresholds for indices – INR 5,000 crore for domestic and USD 20 billion (approximately INR 1,73,000 crore) for overseas – may restrict market participation for smaller and emerging indices, reducing the variety of benchmarks and potentially stifling innovation.
- Segregation of active and passive operations: AMCs must completely segregate active and passive operations including infrastructure, technology, and staff. This poses significant operational challenges and may deter existing AMCs due to the additional expenses and resource allocation required.

The MF Lite framework has the potential to transform India's mutual fund industry by promoting cost-effective, diversified, and accessible investment options, particularly for retail investors, as SEBI aims to drive innovation and financial inclusion. However, SEBI's continued oversight and clear implementation guidelines will be critical to overcoming the challenges involved and balance operational efficiency with investor protection, ensuring the framework achieves its objectives of reshaping India's passive investment landscape.

RBI eases norms for ARCs to settle with defaulters

Amendment to RBI (Asset Reconstruction Companies) Directions, 2024

The Reserve Bank of India (**RBI**) recently amended the Master Direction – RBI (Asset Reconstruction Companies) Directions, 2024 (**Directions**) to simplify the process for Asset Reconstruction Companies (**ARCs**) to settle with defaulters. The following changes, specifically in paragraph 15 of the Directions, aim to streamline the settlement process, with different provisions for loans of varying sizes and categories:

- Changes in the approval process: Earlier, the process for settlement required the proposal to be examined by an Independent Advisory Committee (**IAC**) made up of professionals with expertise in finance, law, or technical fields. After receiving the IAC'S recommendations, the settlement proposal would go to the ARC's Board, which included at least 2 independent directors, who would then evaluate the suitability of settlement. The amended Directions now introduce differentiated settlement procedures depending on the loan size:
    - For an outstanding principal of up to INR 1 crore, settlements will now be handled as per the board-approved policy, with specific stipulations (covering aspects such as the cut-off date for one-time settlement eligibility, permissible sacrifice for various categories of exposures while arriving at the settlement amount, methodology for arriving at the realisable value of the security), subject to a key condition that no official who was involved in acquisition of the financial asset can be part of the settlement approval process.
    - For an outstanding principal exceeding INR 1 crore, while an IAC will still review the proposal, the final approval can be made by a Committee of the Board (comprising of at least 2 independent directors including the Chair and at least 3 or one-third strength of the ARC's Board), rather than the entire Board. This change is expected to make the decision-making process more efficient.
    - For loans related to fraudulent or wilful defaulters, the procedure applied to loans above INR 1 crore will be applicable irrespective of the above classification, ensuring heightened scrutiny in high-risk cases, even when the loan size is smaller.
- Exhaustion of recovery options: The amended Directions have also relaxed the earlier requirement for ARCs to exhaust all possible recovery options before agreeing to a settlement. Now, ARCs are only required to examine other recovery avenues before determining settlement as the best option. However, in situations where recovery proceedings are still pending, any settlement reached will need to be ratified through a consent decree by the concerned judicial authority.

These amendments are expected to create a more efficient framework for ARCs to settle bad loans, reducing delays and administrative burden, particularly for smaller loans. The new guidelines aim to strike a balance between facilitating quicker settlements and ensuring the integrity of the process, which could enhance the overall recovery rate in the banking sector.

Streamlined framework for investment in debt securities by non-residents

RBI (Non-resident Investment in Debt Instruments) Directions, 2025

To consolidate various circulars and directions issues by the Reserve Bank of India (**RBI**) on investment in debt instruments by non-residents from time to time, the RBI released Master Directions on non-resident investment in debt instruments on January 7, 2025.

Key features:

- Consolidation of laws: The Master Directions consolidate multiple earlier circulars issued under various Regulations under the Foreign Exchange Management Act, 1999 (**FEMA**) – Permissible Capital Accounts Transactions Regulations, 2000; Borrowing and Lending Regulations, 2018; and Debt Instruments Regulations, 2019 – and directions issued under the RBI Act, 1934 in relation to non-resident investment in debt instruments, creating a comprehensive framework that simplifies governance and compliance.
- Introduction of additional investment channels:
    - The General Route permits investments in government securities and corporate debts within specified limits.
    - The Voluntary Retention Route (**VRR**) offers long-term investors greater flexibility by exempting them from specific prudential limits if they commit to retaining their investments for a minimum period.
    - The Fully Accessible Route (**FAR**) allows unrestricted investments in specified government securities.
    - Sovereign Green Bonds facilitate environmentally sustainable investments through the International Financial Services Centre (**IFSC**).
- Graded regulatory approach: The Master Directions introduce a differentiated regulatory framework based on the profile of Foreign Portfolio Investors (**FPIs**). Long-term FPIs benefit from fewer restrictions and lighter compliance obligations, while short-term FPIs are subject to stricter regulatory requirements.

By aligning with global best practices, the Master Directions seek to enhance transparency and reduce compliance for sustainable and long-term investments, as increased participation by non-resident investors will support India's fiscal objectives, deepen debt markets, and improve overall market liquidity. This will also enhance confidence for FPIs, particularly for long-term investors utilising the VRR and FAR. The inclusion of Sovereign Green Bond provisions underscores India's commitment to international environmental standards, fostering sustainable investment opportunities while maintaining fiscal discipline.

India takes another step towards a robust and comprehensive data protection regime

Draft Digital Personal Data Protection Rules, 2025

In order to modernise India's data protection laws and align these with prevalent global standards, the Digital Personal Data Protection Act, 2023 (**DPDP Act**) was enacted in August of 2023. However, the provisions of the Act were not effected in the absence of corresponding Rules (which contain the procedural and related aspects for implementation of the provisions of an Act). In this regard, the Central Government issued the draft Digital Personal Data Protection Rules (**DPDP Rules**) on January 3, 2025, marking a significant milestone in operationalising India's data protection regime. A consultation process will be conducted until February 18, 2025, after which the final Rules will be brought into force alongside the Act, completing the legal framework for enhanced data privacy and security.

Key features:

- Informed consent and user rights: The DPDP Rules introduce explicit procedural safeguards to enable individuals to give clear, specific, and informed consent for the processing of their data, and with the same accessibility and ease, to actively exercise their rights under the DPDP Act including managing, erasing and controlling their data through user-friendly tools.
- Digital governance: The Data Protection Board (**Board**) and the Appellate Tribunal are required to fully embrace digital transformation by adopting tech-legal measures to conduct proceedings completely online as 'digital offices' for greater efficiency and accessibility.
- Robust compliance mechanisms: Significant data fiduciaries – entities processing large volumes of sensitive data – will be required to undergo annual audits and Data Protection Impact Assessments to ensure effective compliance with the DPDP Act and the DPDP Rules.
- Timely data erasure: The DPDP Rules outline clear timelines for erasure of data when an individual has not interacted with the data fiduciary within specified time frames, depending on the class of the data fiduciary and the processing purpose.

Concerns:

- Vague safeguards: The DPDP Rules contain ambiguous terms such as 'reasonable measures', 'reasonable security safeguards', and 'appropriate measures', which lack clarity and could result in inadequate data protection, undermining the strength of the government and the Board in ensuring compliance by data fiduciaries of their obligations.
- Lack of independent oversight: The DPDP Rules lack clear provisions for independent audits, compliance monitoring, robust enforcement, and oversight procedures.
- Potential for misuse by the State: State agencies are permitted to use personal data processed by data fiduciaries for various purposes, including law enforcement, raising concerns about potential overreach.

The DPDP Rules aim to strengthen data privacy in India by giving individuals greater control over their personal data while balancing this with the promotion of innovation in the country's fast-growing digital economy. For businesses, especially those handling consumer data directly online, the DPDP Rules will significantly impact how personal data is processed and managed. Companies will need to adopt transparent data practices, conduct regular audits, and implement robust safeguards to comply with the new standards, leading to significant operational shifts to meet the greater accountability standards for processing data.

Sub-classification within the class of operational creditors permissible

NCC Ltd v. Golden Jubilee Hotels Pvt Ltd

Recently, in *NCC Ltd v. Golden Jubilee Hotels Pvt Ltd* (**GJHPL**),[1] the National Company Law Tribunal (**NCLAT**) held that sub-classification within the class of Operational Creditors (**OC**) in the resolution plan to achieve the revival of Corporate Debtor (**CD**) is within the jurisdiction of the Committee of Creditors (**CoC**) and is permissible within the framework of the Insolvency and Bankruptcy Code, 2016 (**Code**).

In the CIRP of GJHPL (CD), various OCs filed claims for the different services or supplies provided to the CD – material, construction of the facade, furniture, interior decorations, and land. Two plots of land had been given on lease by Youth Advancement Tourism and Culture Department (**YATCL**) (now, Telangana State Tourism Corporation Ltd) and Shilparamam Arts, Crafts & Cultural Society (**Society**), on which the CD's hotels were built, and were thus crucial to its revival.

As such, the claims of YATCL and the Society stood on a different footing than those of the other OCs. On this basis, the plan classified YATCL and the Society as 'Special Operational Creditors' (**Special OCs**) and provided 100% payment of their admitted claims, while providing *nil* payments to the other OCs for their admitted claims (**Plan**). The Plan was subsequently approved by the National Company Law Tribunal, Hyderabad (**NCLT**).

It is important to note that on account of the inferior position of OCs in the waterfall mechanism under Section 53, all OCs in the instant case were entitled to *nil* payment in terms of Section 30(2) of the Code – a safety-net provision for creditors not forming part of the CoC – which mandates that the amount allocated to a creditor under the resolution plan cannot be less than the amount it would have received if the amount available under the plan/liquidation value was distributed as per the waterfall mechanism under Section 53.

The other OCs challenged the Plan before the NCLAT contending that sub-classification and differential treatment within a class of creditors (the OCs, in the instant case) is not permissible under the Code, and certain OCs cannot be accorded extraordinary treatment.

The other OCs had relied upon *Akashganga Processors Pvt Ltd v. Shri Ravinda Kumar Goyal*,[2] where the OCs were also entitled to *nil* payment as per Section 30(2) and the Plan provided for payment of only 2 out of the 4 OCs. Observing that it was open to the Successful Resolution Applicant (**SRA**) to allocate *nil* amount to all OCs, the NCLAT, in that case, had held that there can be no difference in *inter se* payment within a class of creditors and directed *pro rata* distribution (of the amount allocated to the 2 OCs) between all 4 OCs.

In the instant case, the NCLAT observed that while the Code does not create sub-classification within the class of operational creditors or mention 'Special Operational Creditors', the Code also does not place an embargo on creating such sub-classification in the resolution plan.

In *Committee of Creditors of Essar Steel India Ltd v. Satish Kumar Gupta*,[3] the Supreme Court permitted differential treatment within a class of creditors *inter se* and held that the feasibility and viability of the Plan are left to the wisdom of the CoC which covers all aspects of the resolution plan, including the manner of distribution of funds amongst various creditors while citing the example of a CoC-approved resolution plan providing full payment to an OC for its electricity dues different to the treatment of other OCs to ensure revival of the CD.

The NCLAT in the instant case noted that instead of allocating *nil* payments to all OCs, the CoC had allocated certain amounts to the Special OCs to ensure the CD's revival as a going concern, consequently reducing the amount allocated to financial creditors. Thus, the CoC, in its commercial wisdom, had consciously decided to take a higher haircut with a view to reviving the CD, which is the object of the Code. Noting this, the NCLAT observed the existence of clear business logic to create sub-classification within the OCs, which lies within the domain of CoC's commercial wisdom.

The NCLAT reiterated that the scope of jurisdiction available to the NCLT and NCLAT to examine the CoC-approved resolution plan under Section 31 of the Code is limited within the four corners of Section 30(2) (which was not contravened) and does not remotely include any equity-based jurisdiction to assess the commercial wisdom underlying the resolution plan.

[1] Company Appeal (AT) (Insolvency) No. 426 of 2020
[2] Company Appeal (AT) (Ins) No. 1148 of 2017
[3] (2020) 8 SCC 531

Bar on assessment proceedings during CIRP

NCLAT permits continuation of proceedings to determine statutory dues during liquidation but not during CIRP

Recently, in *Employees' Provident Fund Organisation* (**EPFO**) *v. Jaykumar Pesumal Arlani*,[4] the National Company Law Tribunal (**NCLAT**) held that assessment proceedings by statutory authorities to determine the liability of the Corporate Debtor (**CD**) can continue during liquidation but not during Corporate Insolvency Resolution Process (**CIRP**).

After the commencement of CIRP against Decent Laminates Pvt Ltd, the EPFO initiated assessment proceedings under Sections 7A, 7Q and 14B of the Act for PF dues, interest and damages. EPFO's claim was rejected for being submitted after the resolution plan had been approved by the Committee of Creditors (**CoC**).

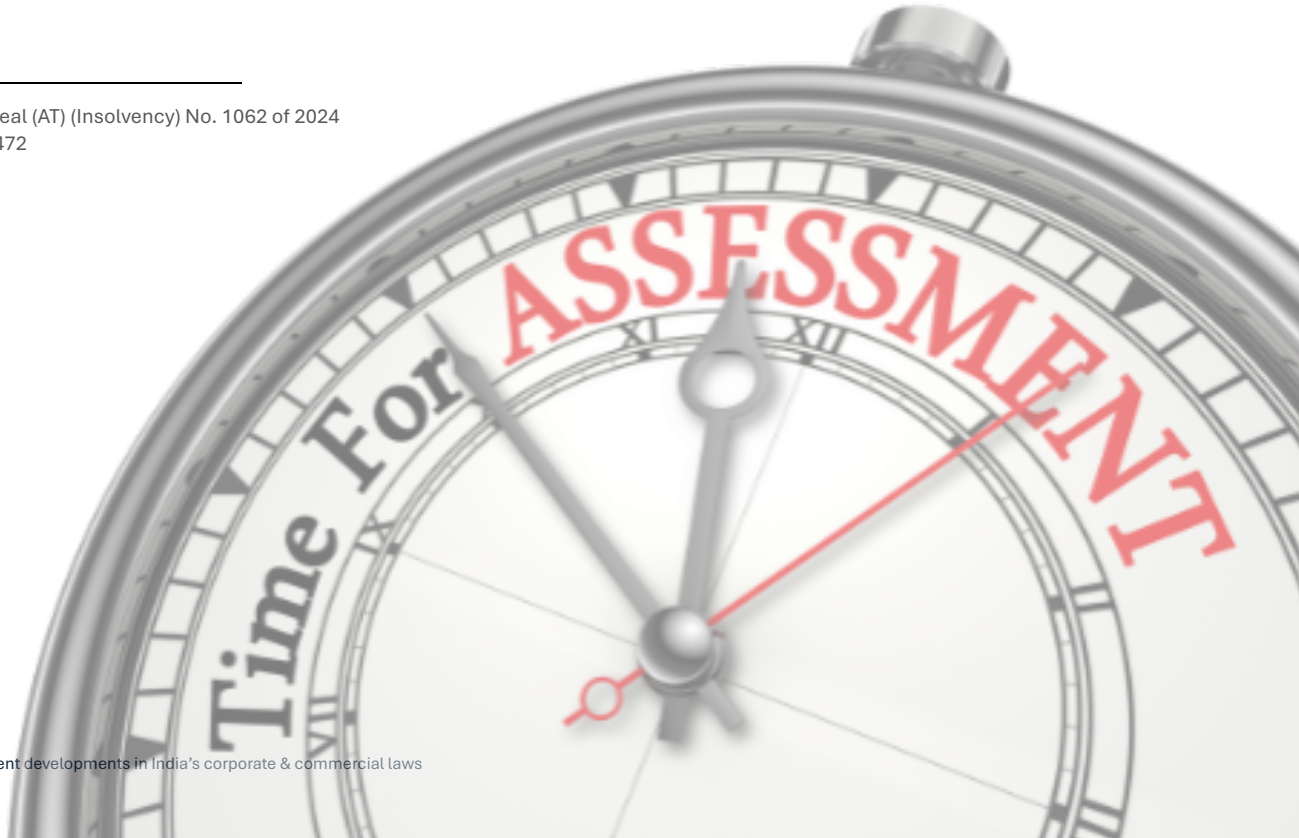
Similarly, in a separate CIRP against Apollo Soyuz Electricals Pvt Ltd, EPFO's claim towards PF dues was rejected as the order under Section 7A of the Act had been passed during the moratorium, and no claim had been lodged prior to CoC's approval of the resolution plan. Aggrieved, EPFO approached the NCLAT in both CIRPs.

The NCLAT observed that the word 'proceeding' in Section 14 of the Insolvency and Bankruptcy Code, 2016 (**Code**) is not confined to proceedings before the civil court and covers all proceedings having an effect on the assets of the CD. No proceeding which depletes the assets or creates new liabilities on the CD can be continued after imposition of moratorium under Section 14.

In *Sundresh Bhatt, Liquidator of ABG Shipyard v. Central Board of Indirect Taxes and Customs*,[5] the Supreme Court held that after imposition of moratorium, the authorities have limited jurisdiction to only assess/determine the CD's liability and cannot take steps for enforcement of its claim such as issuance of demand notices. The NCLAT distinguished *Sundresh Bhatt* on the ground that the decision applied to Section 33(5) of the Code (moratorium during liquidation) which employs a language different to Section 14 (moratorium during CIRP).

The NCLAT observed that Section 33(5) applies only to 'legal proceedings', and there is no bar against assessment proceedings. Hence, it was open for EPFO to carry out assessment proceedings during CD's liquidation. However, Section 14 applies to all 'proceedings', hence even proceedings to assess/determine the liability of the CD under Sections 7A, 7Q and 14B of the Act could not have been carried out in the instant case during CIRP. As such, no claim on the basis of an assessment carried out during the moratorium under Section 14 can be pressed in the CIRP.

The impact of this decision on ongoing CIRPs is likely to be significant. By halting statutory assessment, this decision effectively curtails the right to file claims, the occasion for which often arises upon the initiation of CIRP, thereby directly impacting the rightful dues of employees and workers, a class the Code seeks to protect with the highest priority.



[4] Company Appeal (AT) (Insolvency) No. 1062 of 2024
[5] (2023) 1 SCC 472

Disputes under the RERA Act, 2016 not arbitrable

Rights and remedies under the RERA Act are unenforceable in arbitration

In a recent decision in *Rashmi Realty Builders Pvt Ltd v. Rahul Rajendrakumar Pagariya*,[6] the Bombay High Court held that disputes under the Real Estate (Regulation and Development) Act, 2016 (**RERA Act**) are not arbitrable.

The Court observed that the RERA Act is a special legislation with unique provisions and highlighted the following features which cannot be applied and enforced in arbitration, and concluded that disputes under the RERA Act are not arbitrable, even if the contract incorporates an arbitration clause:

- RERA disputes are *in rem* disputes (like criminal offences, matrimonial, family, guardianship, testamentary, and title disputes that determine a person's right over a property exercisable against the world at large), as a decision by the Real Estate Regulatory Authority (**Authority**) on a complaint filed by an individual allottee would affect the rights of other allottees in the same building or project.

  In *Booz Allen and Hamilton INC v. SBI Home Finance Ltd*,[7] the Supreme Court distinguished between *in rem* and *in personam* disputes, and held that the former are not arbitrable. Subordinate rights *in personam* arising from actions *in rem* such as landlord-tenant disputes governed by the Transfer of Property Act, 1882 are also arbitrable.

- Having been enacted particularly for the protection of homebuyer interests, adjudication under the RERA Act is a matter of public policy and is done in public interest.

- RERA Act creates special rights with special forums for adjudication and enforcement of special rights available to homebuyers, and such remedies are beyond the domain of civil courts. Additionally, the *locus* to institute a complaint lies not only with individual allottees but also with voluntary consumer associations and under *suo moto* powers of the Authority.

  In *Vidya Drolia v. Durga Trading Corporation*,[8] the Supreme Court observed that if the statute provides a specified court or forum to determine the rights and avail the remedies prescribed under the statute that are beyond the ordinary domain of civil courts, the dispute concerning such right or remedy is not arbitrable. Further, where the dispute affects third-party rights, requires centralised adjudication, involves fraud that goes to the root of the agreement, or relates to inalienable, sovereign and public interest functions of the State, it is not arbitrable.

Right to property is both a constitutional and a human right

Right to property includes the right to fair compensation through an expeditious and efficient process

In a notable development pertaining to property rights in India, the Supreme Court clarified that the right to property is a constitutional right as well as a human right and held that the High Courts and Supreme Court may, in exercise of their inherent jurisdictions, shift the date for determination of the compensation in cases of delay attributable to the State.[9]

The issue in the matter before the Supreme Court pertained to the appropriate date for assessing the market value of land (for determining compensation) acquired by the Karnataka Industrial Areas Development Board in 2003, the award of compensation for which was not passed by the Special Land Acquisition Officer till 2019. Although compensation is normally determined as per the market price of the land prevailing at the time of issuance of the acquisition notification, the Supreme Court referred to several judgments involving delay in determination and disbursal of compensation, where instead of quashing the notification and acquisition proceedings, the Court considered additional aspects such as the decreasing purchasing power of money over time on account of inflation and shifted the date of the notification so that the erstwhile owners are compensated adequately.

The Court observed that although the right to property was no longer a fundamental right, it continued to be a constitutional right under Article 300A of the Constitution of India (which provides that no person shall be deprived of his property save by authority of law) and a human right in a Welfare State, which includes the right to fair compensation through an expeditious and efficient process for determination and disbursal of compensation.

[6] 2024 SCC OnLine Bom 3871
[7] (2011) 5 SCC 532
[8] (2021) 2 SCC 1
[9] Bernard Francis Joseph Vaz v. State Karnataka 2025 SCC OnLine SC 20

F&M Update
New Partner Announcement

Press Release
January 15, 2025

Timothy Franklyn joins Fox & Mandal as Deputy Managing Partner and National Head – Capital Markets.

Fox & Mandal is pleased to announce that Timothy Franklyn has joined the firm as Deputy Managing Partner and National Head – Capital Markets in Bengaluru, effective January 15, 2024.

As an international capital markets lawyer having worked in New Delhi, Singapore, and Hong Kong, Timothy has advised governments, corporations and global investment banks on international corporate finance transactions, including Regulation S and Rule 144A securities offerings, initial public offerings, high-yield bond offerings, follow-on public offerings, qualified institutional placements, Medium Term Note Programmes, foreign currency convertible bond offerings and going-private transactions. He is also the founder of the Bengaluru School of Law and Justice (**SoLJ**) and the National School of Journalism and Public Discourse (**NSoJ**), which he established to produce public-spirited leaders committed to truth, justice and democracy.

Timothy has worked at some of the world's most prestigious law firms, including Allen & Overy (now A&O Sherman) and DLA Piper, in addition to being a partner for several years at Tatva Legal Bangalore. He received an LL.M degree from the London School of Economics and is qualified as an advocate in India and as a solicitor of the Senior Courts of England and Wales. In 2020, Timothy was one of 11 leaders from around the world selected as a prestigious Obama Scholar at Columbia University in the City of New York.

On the occasion of joining Fox & Mandal, Timothy commented, 'Fox & Mandal is one of India's oldest and most recognisable law firms, and I am quite excited to drive the firm's Bengaluru expansion. While the immediate priority is to build a team of world-class capital markets lawyers who will deliver excellent value to our clients at standards on par with the best global law firms, I look forward to working with the firm's leadership to grow our presence in Mumbai and Bengaluru, and our profile globally.'

'Our growth strategy is focused on the twin aspects of expanding our national footprint and creating forward-thinking and agile teams across specialised practice areas that can continue to effectively support our clients across the entire spectrum of their legal needs. With the increasing momentum our capital markets practice is seeing, Timothy is a great addition to the firm – in addition to helping Fox & Mandal consolidate its pan-India presence, his track record in complex capital markets transactions at some of the leading global law firms aligns perfectly with our focus on building a market-leading capital markets practice,' said the firm's Managing Partner Debanjan Mandal.

Joint Managing Partner Kunal Vajani noted, 'We are delighted to welcome Timothy. His experience will be instrumental as we architect the next phase of growth of our firm, particularly in emerging financial corridors. This addition to our leadership reinforces our vision to not just expand our geographic footprint but also create specialised practice verticals that cater to the unique demands of the business ecosystem in each region and support our distinguished clientele in major metropolitan cities and other commercial hubs.'

We welcome Timothy to the Fox & Mandal partnership.

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