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Emerging Trends: A Survey on White Collar Crime in India

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Energy

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Foreword

The business environment and ecosystem in India has undergone a metamorphosis over the last decade on several fronts. One reason is the fact that the detection and enforcement surrounding white-collar crimes like corporate fraud has undergone a sea change. Along with the focus on ESG and clean business, and gradual change in societal attitudes, the focus on “doing business the right way” and “ethics & compliance” has never been higher.

A reputation for legal and fair business (and the effort put in by organisations to maintain the systems and processes to enhance the same) now has tangible and measurable benefits in terms of better valuations, availability of a deeper pool of external debt and equity capital at more favourable terms and of quality employees to run and grow the business. Additionally, it also has intangible (but equally important) benefits in terms of goodwill from stakeholders including customers and government authorities, leading to long-term trust being created in the organization, its brand and its management.

In this era, it has become important for India Inc. to ensure that they are not only doing the right thing but are also seen to be doing the right thing – which includes not just safeguarding company interests by putting in place requisite preventive measures and policies, but also appropriately and fairly dealing with and remediating corporate frauds and other white-collar crimes that arise. This paper examines the responses provided by respondents, which cut across a cross-section of stakeholders in/working with India Inc. on twelve themes concerning white-collar crimes on several related but diverse matters ranging from cultural aspects/business ethos and being part of the ESG agenda, changes in laws and increased enforcement, impact on internal stakeholders (board and management) and external stakeholders (auditors), among others. The findings of this survey indicate that while some aspects may take time, the journey towards a cleaner, ethical business environment with zero tolerance towards corporate frauds and other white-collar crimes like bribery & corruption is truly on!

We hope that this paper serves as an interesting and insightful study. Your comments and observations are welcome - please send them to white-collarcrimesurvey@azbpartners.com



Zia J. Mody
Co-Founder and Managing Partner
AZB & Partners

Executive Summary

Set out below are some key findings from the twelve themes covered in the survey:

- **83% of the respondents have witnessed an increased focus on ethical considerations** in the way business is conducted in India. **61% of the respondents believe that with the multiplying importance of ESG**, Indian companies are adopting to the change of “doing the right thing” and “doing business in an ethical and compliant manner”. **Over 60% of the respondents believe that management and directors of companies have become more conscious** about ensuring compliance and ethical way of doing business.
- Amendments to India’s anti-corruption and anti-bribery legislations have also contributed towards tackling the issues of bribery, corruption and other ethical wrongdoings and encouraging Indian companies to be more conscious and transparent in their business. **As per 74% of the respondents, adoption of whistle-blowing mechanisms by the companies has helped in detection of ethical issues within organizations.**
- Not surprisingly, according to our respondents, complex and layered shareholdings in companies and related party transactions are the most susceptible areas of corporate fraud and corruption, and want statutory auditors to play a more proactive role (and believe further disclosures are required by auditors).
- **Over 60% of the respondents believe that further regulatory enforcement actions are needed to curb the menace of fraud and corruption in India** – these probably arise from delays in judicial process, legislative loopholes and lack of comprehensive prosecution mechanism, and require a holistic review of the prosecution and settlement system. **70% of the respondents stated that while the investigative agencies are well-equipped to handle complex financial crimes, there is still scope for improvement.**
- **Over 70% of the respondents state that social media and mainstream media have significant power to influence investigation on companies** – however, **over 60% of our respondents believe that Indian companies are reactive in these matters**, and that they do not have a clear social media outreach strategy to deal with situations of regulatory investigations and allegations made in public domain.
- **Further, over 70% of the respondents feel that Indian companies do not have sufficient capabilities to undertake internal investigations**, and that they are not comparable with global best practices in conducting internal investigations. This number is likely to reduce with time, as companies continue to put in place and strengthen their systems and processes.

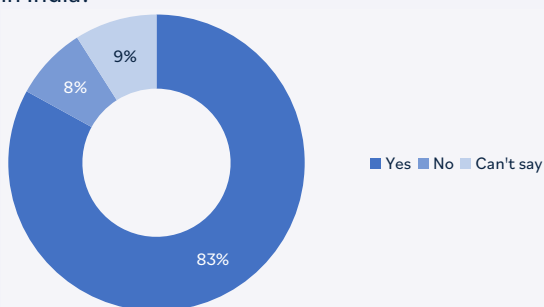
Change in Business Ethos

India has witnessed a significant transformation in its business ethos in the last decade, driven by multiple factors including the need to adapt to the changing regulatory landscape and the growing expectations of various stakeholders. Increasing instances of white-collar crimes coming to light have contributed to continuous strengthening of the legal framework, and stakeholders demanding enhanced accountability and action. These factors have also encouraged Indian business to adopt best practices and standards in areas such as corporate governance, risk management and social responsibility, with special emphasis on ethical way of doing business, compliance with anti-bribery and anti-corruption laws, awareness towards fraud prevention, detection, investigation and remediation. This is borne out by our survey results, where 83% of the respondents believe that integration of ethical considerations

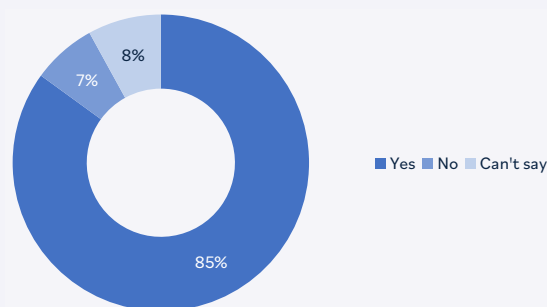
with business practices have led to a change in the way business is conducted in India.

Today, anti-bribery and anti-corruption policies and procedures are an integral part of doing business. Companies are expected to put in place robust internal controls, and auditors are expected to test the effectiveness of these controls while acting as an external watchdog to monitor the affairs of the company. There are also enhanced disclosure obligations on internal and external stakeholders in relation to corporate frauds, including bribery and corruption. No wonder that 85% of the respondents in our survey stated that they have observed a cultural change in India when it comes to dealing with situations involving bribery and corruption, with such change being visible across multinational corporations, professionally managed and promoter managed Indian companies alike.

Is there a visible change in the way ethical considerations are integrated with business ethos in India?



Is there any improvement in the way bribery - corruption situations are dealt in India?



Indian business ethos has evolved and matured - doing business in an ethical manner and addressing bribery and corruption risks, is fast becoming an integral part of the DNA of India Inc. This structural change augurs well, increasing India's attractiveness as a preferred investment destination.

- Deepak Parekh

Chairman – Housing Development Finance Corporation Limited

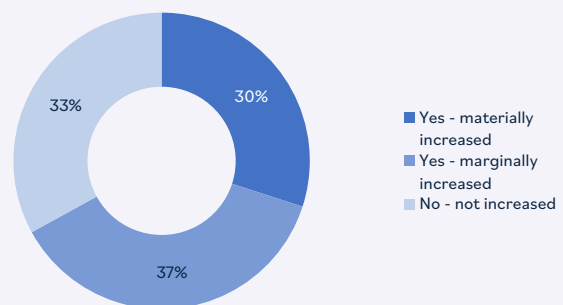
Whistle-Blowing Mechanism - Importance & Use

The importance of a robust whistle-blowing mechanism, including safeguards relating to privacy and non-retaliation (while putting in place mechanism to avoid misuse) is now largely an agreed position among corporate India, and its importance has also been recognized by regulatory authorities (who now want auditors to report on having considered whistle-blower complaints as a part of their auditor’s report). In fact, according to our survey, **74%** of the respondents agree that use of whistle-blowing mechanism is a significant driver in unearthing ethical issues within organizations.

The efforts that have been taken in relation to the establishment of whistle-blowing mechanism by corporate India are showing results - **71%** of the respondents believe that people are now more open and forthcoming in making complaints and raising red flags on ethical issues, and **43%** of the respondents have observed that the increased emphasis on and use of whistle-blowing mechanism in India has led to a decrease in fraudulent activities within organizations to some extent.

Concerns are often raised on whether the whistle-blower complaints received are genuine - in our survey, **38%** of the respondents stated that between **50%** to 75%, and 21% of the respondents stated that over 75%, of whistle-blower complaints received by their organization are genuine and lead to discovery of unethical practices. In fact, **82%** of the respondents stated that their organizations investigate anonymous/pseudonymous whistle-blower complaints based on merits, which also ties-in to the finding that **69%** of the respondents stated that whistle-blowers prefer anonymity even if they don’t fear retaliation.

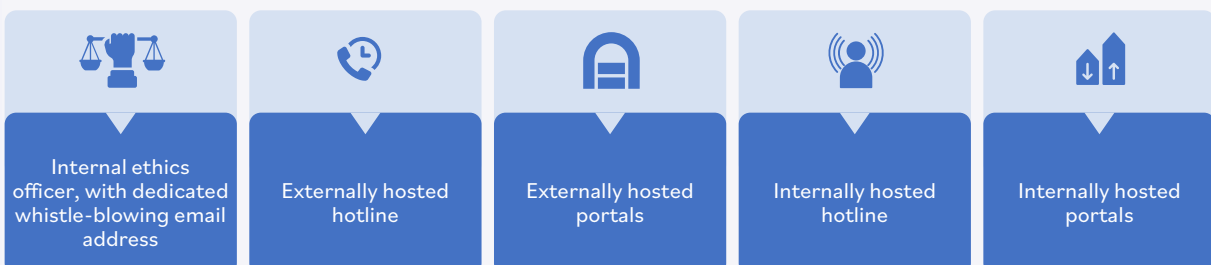
Is there a visible increase in the use of whistle-blowing mechanism in organizations?



A robust whistle-blowing mechanism is a vital tool for building an ethical and sustainable business which is respected by internal and external stakeholders.

Manjaree Chowdhary - Senior Executive Officer (Legal and Realty Infrastructure) & General Counsel, Maruti Suzuki India Ltd.

According to our survey, the widely adopted whistle-blowing mechanisms by Indian organizations are:



Factors Pushing the Ethics & Compliance Culture

There is no one factor pushing the ethics and compliance culture in corporate India - this has been a mix of several factors which have grown over the last several years. Regulatory changes and actions by enforcement authorities cumulatively account for **40%** of the vote of the respondents on factors pushing ethics and compliance culture. Regulators and enforcement agencies have adopted a proactive approach in regulating, detecting, investigating and prosecuting frauds against a wide variety of persons which they consider to be wrongdoers - including the persons committing the actual offence, those sanctioning/abetting the same, the body corporate on whose behalf/for whose benefit the said offence was committed and third party gatekeepers like auditors who they believe should have detected and reported the same. These actions could potentially result in

both penal and reputational consequences for concerned organizations as well as their directors and members of senior management, and have been one of the primary drivers in strengthening the ethics and compliance culture in India.

Increasing investments by foreign investors, including inflow of Foreign Direct Investment (“FDI”) in the country has, in the view of **25%** of the respondents, also been an important push factor in driving the ethics and compliance culture in India. According to the National Investment Promotion and Facilitation Agency, the total FDI inflow received in India in past 9 years was \$ 595.25 billion which constituted nearly **65%** of the total FDI inflow received in the last 23 years, with the inflow of USD 83.57 billion received in FY21-22 alone making it India’s highest annual FDI inflow till date.

According to our survey, the top focus areas in the domain of ethics and compliance are:

Compliance with laws and regulations

Anti-bribery and anti-corruption measures

Training and development for employees and those charged with governance

Robust policies and procedures that governs compliance and ethics culture



Enhanced disclosures and accountability being brought in by relevant stakeholders and related enforcement actions have brought ethics & compliance as a key focus issue before the boards.

Rohit Agrawal - Director and Head - Group Management Assurance, Vedanta Group

Our survey revealed the following to be the most important push factors driving the ethics & compliance culture in India:



Regulatory changes creating a necessity for culture of ethics and compliance



Investment by multinational corporations/ private equity funds/ foreign investors in domestic companies



Tone at the top, both within the government and in organisations



Recent cases of fraud /corruption and enforcement by the agencies



Adoption of an ESG agenda, with emphasis on ethics and compliance as a part of governance

Impact of Changes in Laws on Ethics & Compliance Matters

Prevention of Corruption Act, 1988 (“**PCA**”), which relates to bribery of ‘public servants’, not only criminalizes the receipt of any ‘undue advantage’ or ‘possession of disproportionate assets’ by ‘public servants’ but also targets bribe-givers (both individuals who aided/abetted and organizations) and intermediaries. Private bribery (not involving ‘public servants’) is also likely punishable as a “fraud” (which is widely defined) under the Companies Act, 2013 (“**Companies Act**”) and rules thereunder - India’s law governing companies, places emphasis on corporate governance and prevention of corporate frauds. Specified offences under the PCA and “fraud” under the Companies Act are predicate offences under the Prevention of Money Laundering Act, 2002 (**PMLA**) - India’s anti-money laundering legislation. Powers of regulators and investigative agencies under these and other relevant laws are wide. Additionally, companies engaged in business outside India have to comply with the anti-corruption and bribery laws of such jurisdictions.

57% of the respondents in our survey believe that the aforesaid legislations are the most



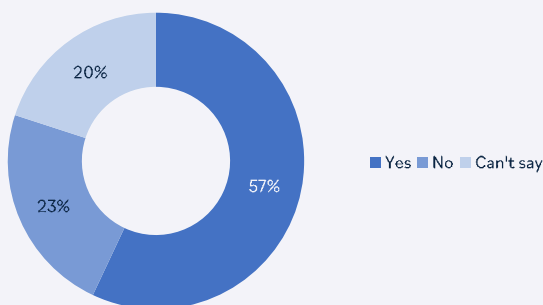
Change in law can be a challenge or an opportunity to lead the way, depending on how one adapts and responds to it.

*- Mr. Janak Dwarkadas
Senior Advocate*

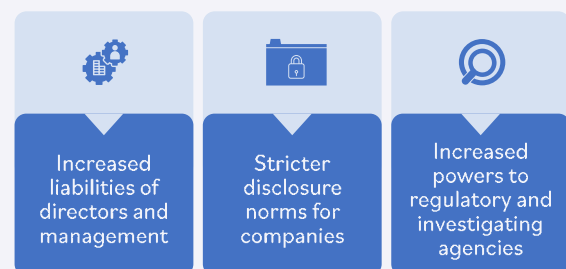
important in driving the ethics and compliance culture in India. **58%** of the respondents have observed that companies have become very conscious about the increased disclosure and liability norms and are being careful while undertaking transactions that could be questioned.

There are also certain disclosure/reporting requirements in India which have led to increased scrutiny - as an example, auditors uncovering a “fraud” exceeding a pre-specified amount are required to report the same to the Ministry of Corporate Affairs. Additionally, listed companies are required to make disclosures regarding initiation of forensic audits to stock exchanges.

Have amendments to laws made any material impact on business culture?



Legal developments driving change in the ethics and compliance culture:



Impact of Enforcement Actions on Fraud & Corruption

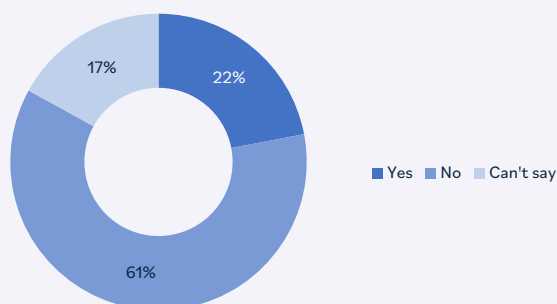
Enforcement actions on matters relating to fraud and corruption in India have increased in the recent years – this is again attributable to several factors, including progressive strengthening of laws and enforcement capacity of enforcement agencies (like Serious Fraud Investigation Office (“**SFIO**”), Enforcement Directorate (“**ED**”) and Securities and Exchange Board of India (“**SEBI**”)) as well as increasing number of alleged corporate wrongdoings coming to light, and consequent demand from stakeholders to fully investigate and hold the identified wrongdoers accountable through prosecution.

When asked if recent enforcement actions by agencies like ED, SFIO and SEBI have been sufficient to tackle the menace of fraud and corruption in India, a large majority (**61%**) of the respondents felt that they weren't

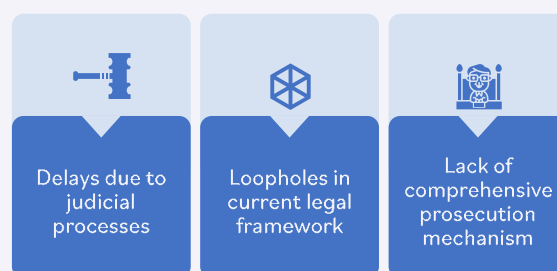
sufficient, i.e. more is needed to be done. This probably arises not from lack of action, but that the actions aren't leading to enough successful prosecutions - **41%** of the respondents attribute the shortcomings in the current investigation and legal framework (in respect of prosecuting white-collar crimes) to the delays due to judicial processes; while **23%** of the respondents hold certain loopholes in current legal framework to be responsible; and **36%** of the respondents blame it on the lack of comprehensive prosecution mechanism.

These findings bring to light the need for India to evaluate best practices from advanced jurisdictions in terms of effective ability to settle offences involving corporate frauds, selective and focused prosecution which is result oriented and related matters like corporate monitorship.

Are the recent enforcement actions by ED, SFIO, SEBI etc. sufficient to tackle fraud and corruption in India?



Shortcomings in the current investigation and legal framework for prosecuting white collar crimes:



Creating the right deterrence environment involves self-monitoring and reporting, which is possible where the same is incentivized (through ability to transparently settle, with safeguards) and consequences for non-compliance are severe, including aggressive enforcement and a robust prosecution framework.

- Justice A.K. Sikri

Former Judge, Supreme Court of India and presently, International Judge, Singapore International Commercial Court

Matters relating to Investigation by Regulatory Authorities

The last decade has also seen a significant shift in the way investigations are conducted. Regulatory authorities now have access to a large amount of personal and financial information and relevant technology, and are willing to engage experts such as independent investigators, cyber experts and forensic auditors, in addition to building internal capacity for investigation and prosecution. This has led to regulatory authorities becoming much more sophisticated in unravelling complex financial crimes, which often span multiple layers, entities and jurisdictions, with increased reliance on technological tools such as data analytics. While **41%** of the respondents

believe that the investigative agencies in India have access to better information in relation to financial and compliance data in a time bound manner, **37%** of the respondents disagree – which indicates progress, but that there is still scope for improvement.

A majority of the respondents (**52%**) also indicated that inter-agency coordination for sharing of information has increased in India – which is consistent with our recent experience. Indian regulatory authorities have also strengthened their relationships with agencies from other jurisdictions, and have secured increased cooperation and coordination in trans-border enforcement efforts.

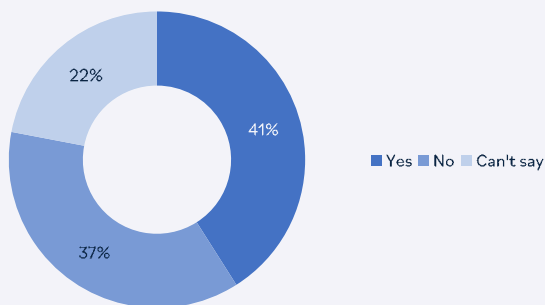


Modern investigation practices adopted by Indian regulatory authorities require a well-equipped, professional and independent approach to deal with the complex and evolving nature of crimes.

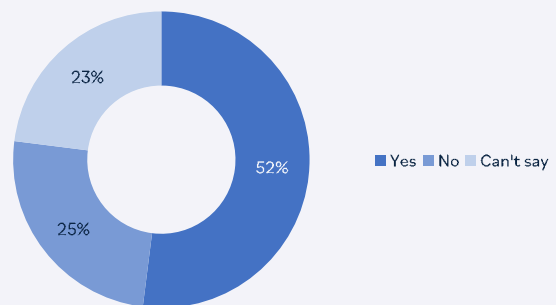
*- Somasekhar Sundaresan
Counsel*

While the strides over the last decade have been impressive on the ability of investigative agencies to handle complex financial crimes in terms of relevant skills sets, subject matter specialists and technology, **70%** of the respondents believe that there is still room for improvement in this regard. This is partly since financial crimes are also becoming increasingly sophisticated.

Do investigative agencies have access to relevant information in a time bound manner?



Has the inter-agency coordination for sharing of information increased in India?



Risks for Board Directors & Management

Strengthening laws, enhanced reporting requirements and increased enforcement has led to increased risk for directors and senior management – keeping aside personal involvement, the area for concern is on being held responsible for control failures/compliance shortfalls that led to/contributed to the wrongdoing in question. The enhanced emphasis on director and management responsibility to monitor, report and remediate wrongdoings within the organization, and associated penalties imposed for failure thereof has led to an increased sensitivity among senior level members of organizations towards treatment and investigation of whistle-blower complaints.

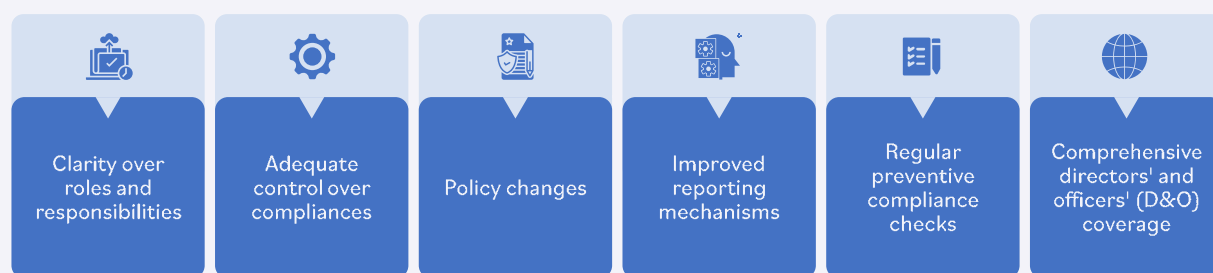
A staggering **89%** of the respondents agree that compliance and regulatory risks to management and directors in relation to matters concerning ethics and compliance failures have either significantly or moderately

increased in the last five years. Almost in lockstep, **97%** of the respondents stated that management and directors of companies have become significantly or moderately more conscious about ensuring compliance with prevailing laws and ethical way of doing business.

While **20%** of the respondents believe that current legal framework of establishing whistle-blowing mechanism and imposing disclosure and reporting requirements on companies is sufficient to deal with instances of management and board failure in matters concerning non-compliance or fraudulent acts, **47%** believe that it needs some tweaks.

As the accompanying chart shows, creating a safety net for board and management involves a multi-pronged approach across the organization, and is not restricted to one person/function.

According to our survey, **38%** of the respondents stated that all of the below are required to create a safety net for directors to protect them from legal risks arising from actions by employees or third parties:



Board members and senior management need to be vigilant about the steps they are required to take (and demonstrate their role) to mitigate risk arising from wrongdoings in their organisations.

- Gaurav Trehan

Head of Asia Pacific Private Equity at KKR and Head of KKR India

Impact of Responsibilities of Statutory Auditors on Matters Concerning Frauds

Even though primary responsibility of prevention and detection of frauds and wrongdoings remains with the management, statutory auditors play a vital role of the gatekeeper in their review of the organization's books of accounts and internal and financial controls, among others - invariably when a corporate fraud/wrongdoing comes to light, one of the first questions that gets asked (fairly or unfairly) is - what were the auditors doing?

There is increased regulatory scrutiny on role of auditors and their lapses in corporate frauds, with a noticeable increase in enforcement actions against auditors across regulatory authorities. Auditors now, in

certain circumstances, have an obligation to report corporate frauds directly to the Central Government (Ministry of Corporate Affairs), in addition to enhanced disclosures required in auditor reports and accounts. There are other restrictions that have been imposed, including on term (through mandatory audit rotation), prohibitions on auditors undertaking several kinds of non-audit work and for listed companies, restrictions on ability to resign as auditors as well.

The broad takeaway of our survey questions was that while auditors have become more conservative in their reporting, they need to do more - while **62%** of the respondents believe that regulatory actions against statutory auditors have made them more cautious and conservative in their audit and audit reporting, **56%** of the respondents believe that statutory auditors in India need to take more active steps to flag off suspicious transactions and potentially fraudulent situations within companies. Further, **66%** of the respondents believe that the current regulatory framework around auditor's report and disclosures needs to be more transparent to enable sufficient disclosure of frauds and potentially deter fraudulent behavior.

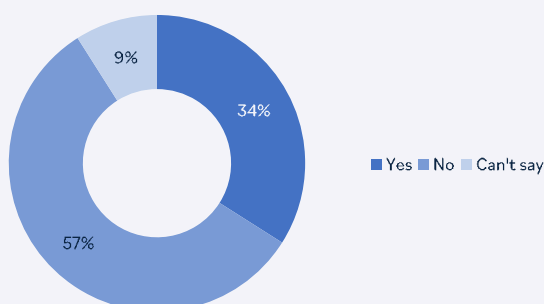


Auditors should do more work on fraud related aspects in an audit and cannot take shelter under the inherent limitation of an audit or the inability to make a legal determination of fraud.

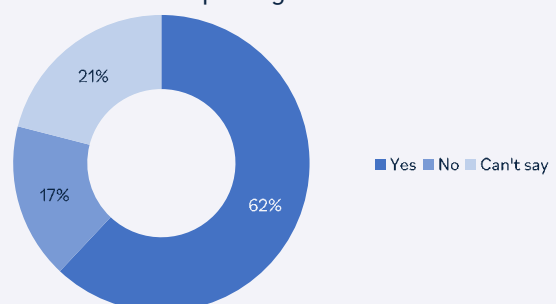
- V Balaji

Founder & Managing Partner, True and Fair Professionals Network

Are responsibilities cast upon auditors sufficient to deal with the risk of fraud and corruption?



Have regulatory actions against statutory auditors made them more conservative in their audit and audit reporting?



Impact of Enhanced Reporting & Disclosure Regime

Amendments to various laws have increased the reporting and disclosure requirements for companies. Companies (and external stakeholders like auditors) are required to make certain disclosures from time to time to various stakeholders, such as investors, regulators, and public at large. Not surprisingly, **79%** of the respondents believe that enhanced disclosures of financial and other information in public domain have had an impact on improving ethics and compliance culture.

However, the takeaway from the responses received during the survey is that more needs to be done - e.g., **50%** of the respondents believe that existing legal framework is not sufficient to mandate that organizations are transparent and provide sufficient disclosures to various stakeholders, as opposed to **38%** who felt that it was sufficient.



Enhanced disclosures help stakeholders make informed decisions and enable regulators to place fair accountability.

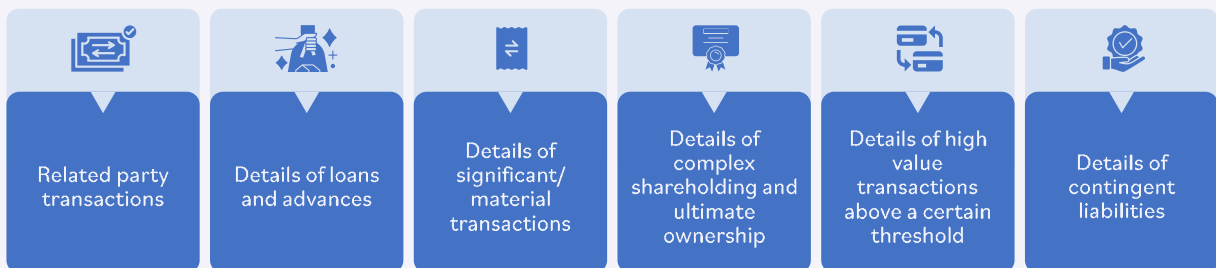
However, transparency needs to be generative, balanced, and focused. Sunlight is a disinfectant indeed, but it needs to be directed to the right areas to the right extent.

- Milind Sarwate

Founder & CEO, Increate

Complex/layered shareholding and related party transactions were key areas highlighted by respondents as being most susceptible to fraud and corruption, and consequently requiring more transparency and disclosure. Other areas of concern highlighted were inter-company loans and advances, significant/material contracts, contingent liabilities and capital expenditure.

According to our survey, the following information categories are in need of more transparency and disclosure:



According to our survey, the top factors most susceptible to fraud and corruption in companies are:



Impact of Mainstream Media & Social Media

Media plays a major role in exposing or highlighting cases of fraud, corruption, non-compliance and other irregularities involving companies. **74%** of the respondents in our survey agree that social media and mainstream media have significant power to influence an investigation. Reports also tend to influence stakeholder and public perception about the credibility and performance of companies, which may in turn affect their market value, investor confidence and business opportunities. Companies are forced to react to such news and reports to defend their position and mitigate adverse impact. As per our survey, **61%** of the respondents believe that Indian companies are mostly reactive when it comes to dealing with social media allegations.

Recent cases have seen people at board and senior management positions being under intense spotlight in light of media backlash and strong public sentiment. This raises concerns regarding ability of Indian businesses to adequately address these matters. In this regard, **70%** of the respondents believe that Indian companies do not yet have a clear social media outreach strategy to deal with

situations of regulatory investigations and allegations made in public domain.

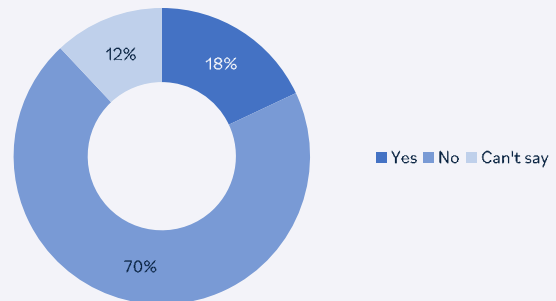
Intangibles such as goodwill and market perception about a particular company or group have become all the more relevant in today's age. Public relations and careful use of social media is gaining importance. Monitoring activist trends, frequent shareholder and proxy advisor engagement programs and a well thought out media strategy (with ability to handle crisis as they arise) ought to be important focus points for corporates in India today.



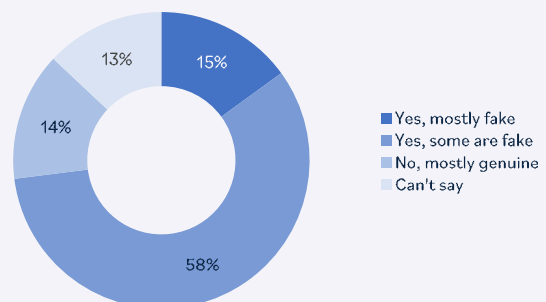
Being prepared to address media and PR crisis arising from reporting on sensitive matters is an essential tool in the corporate toolkit.

*- Mihir Rale
Chief Regional Counsel, Disney Star*

Do Indian companies have a clear social media outreach strategy to deal with allegations in public domain?



Are stories of fraud and corruption on social media fake news or motivated news?



Fraud & Corruption, Ethics & Compliance - The ESG Agenda

An important part of the expansive ESG agenda, covered in the governance pillar, involves addressing the challenges and gaps related to fraud and corruption and putting in place ethics and compliance as a way of doing business. The importance of this can be measured from the fact that **59%** of the respondents believe that aspects relating to preventing, detecting and remediating fraud and corruption, and improvement in ethics and compliance culture are significantly important and essential for success of ESG. Slipping up on these aspects can undermine the credibility, reputation and performance of the business in the eyes of investors and other stakeholders – and can have adverse consequences including with respect to access to capital and ability to win business.

Having a reputation as a company or group which is focused on ‘doing the right thing’ and ‘doing business cleanly’ is an increasingly important consideration for external stakeholders. **61%** of the respondents in our survey believe that in light of the multiplying importance of ESG,

Indian companies are adopting best practices towards “doing the right thing” and “doing business in an ethical and compliant manner”, as opposed to **30%** of the respondents who felt that that companies are still not taking the importance of ESG seriously.

Given the increasing focus on ESG, the importance of developing the ethics and compliance culture, and appropriately addressing instances of fraud and corruption (while instituting a zero tolerance framework towards these wrongdoings) is, we believe, going to become increasingly important.

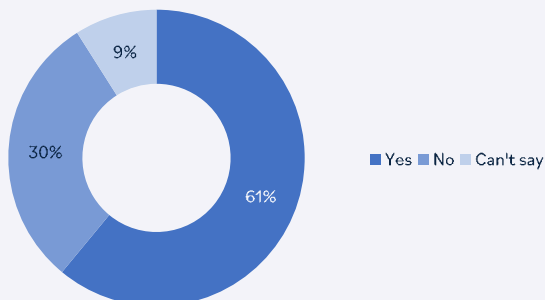


ESG in India is a growing agenda that will continue to challenge businesses to do the right thing, including improving their ethics and compliance culture.

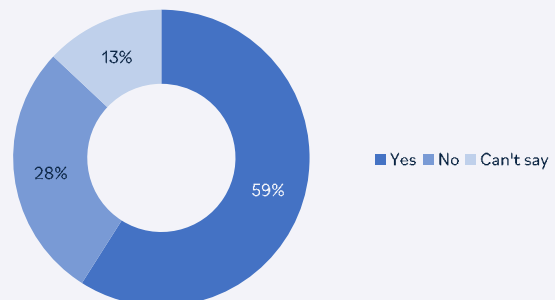
- Renuka Ramnath

*Founder, Managing Director & CEO
Multiples Alternate Asset Management*

Are Indian companies accepting the “doing the right thing” and “doing business in an ethical and compliant manner” approach?



Is the present focus of ‘G’ in ESG on aspects of prevention, detection, remediation of fraud and corruption and ethics and compliance culture?



Internal Investigations

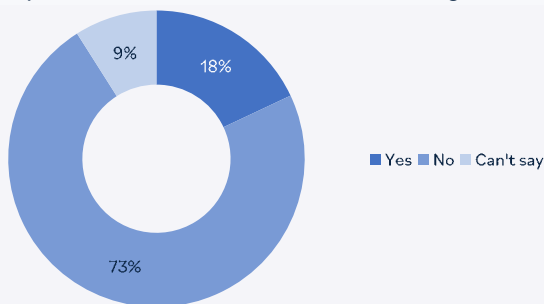
An internal investigation is very different from an internal or external audit, and is a deep dive, often using forensic and other technologies, on a specific issue/set of specific issues – as opposed to an audit, which is typically a more general review. Internal investigation is often the first step to be taken once a potential wrongdoing is identified (or alleged) – this is a fairly new phenomenon in corporate India, which is assuming increasing importance as a tool to identify and redress corporate frauds. While Indian companies have significantly improved their focus and capability on internal investigations, **71%** of the survey respondents were of the view that internal investigations conducted by Indian companies were not comparable with global best practices – which indicates that some further work is required in this area.

Each concern/complaint and each investigation is unique. Hence, a customized action plan is required for efficient conduct of each internal

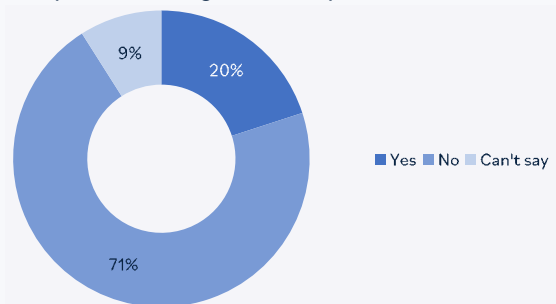
investigation. In addition to the investigation itself, this involves addressing multiple legal and contractual issues, which differ based on the scope and extent of each internal investigation. According to our survey, only **18%** of the respondents believe that Indian companies are well equipped to undertake internal investigations, while **73%** of the respondents believe that significant improvement is required in this aspect.

Attorney-client privilege is the bedrock of the trust that clients place in their counsel. Given that the focus on internal investigations is a comparatively recent phenomenon, **36%** of the respondents stated that attorney client privilege is a significant focus area for India companies, specially those with regulatory implications – however, **47%** stated that it was not a focus area. We believe that this will evolve as regulatory implications become clearer with time.

Do Indian companies possess sufficient capabilities to undertake internal investigations?



Are investigations conducted by Indian companies comparable with global best practices?



Internal investigations not only play a significant role in detecting & responding to fraud & corruption incidents but also contribute towards identifying key process gaps, which helps in building robust internal controls. This ultimately enhances the governance and ethics culture of the organisation.

- Sanjay K Mathur

Vice President - Governance, Risk management & Compliance, Tata Communications

AZB & Partners

AZB & Partners is one of India's premier law firms with 500+ lawyers and offices across the country. The firm was founded in 2004 with a clear purpose to provide reliable, practical and full-service advice to clients, across all sectors. Having grown steadily since its inception, AZB & Partners now has offices across Mumbai, Delhi, Bangalore, Pune and Chennai. We are recognized by most international publications for our legal expertise.

The Firm's clients include an array of domestic and international companies. These range from privately owned to publicly listed companies, including Fortune 500 Entities, Multinational Companies (MNCs), Investment Banks and Private Equity Firms. The Firm has also built, through its many professional engagements, strong relationships with specialists, regulatory authorities and several international law firms. The Firm has received wide national and international acclaim within the legal sphere, including "Rank No.1" by RSG Top 40 India law firm ranking 2019, "India National Law Firm of the Year" at the Chambers Asia-Pacific Awards 2022.

Our Compliance and Investigation Practice

AZB & Partners' Compliance and Investigation team provides comprehensive advisory services to clients in various areas, including bribery, corruption, financial misstatement, intellectual property rights infringement, and antitrust. With extensive experience in handling over 500 cases, our team is well-equipped to manage investigations throughout their entire lifecycle, including forensic examinations and collaboration with international law firms. By leveraging the expertise of our dedicated in-house forensic investigators and our renowned corporate, employment, and litigation practices, we offer holistic advice on complex investigation and compliance matters. Our services encompass whistleblower and internal investigations, anti-counterfeit investigation support, incident response, background checks, asset tracing, litigation/arbitration support, and the investigation of domestic/international anti-bribery law violations (such as the Foreign Corrupt Practices Act, UK Bribery Act, and Prevention of Corruption Act). We specialize in helping multinational companies operating in India comply with these laws, thereby avoiding severe penalties resulting from unforeseen violations. Our clients span across various sectors, including financial services, healthcare, pharmaceuticals, media, entertainment, manufacturing, consumer goods, mining, construction, engineering, and oil and gas. Reports produced by our team enjoy attorney-client privilege for maximum confidentiality.

Recent accolades in the field of White-Collar Crime & Corporate Investigations include being recognized as a 'Band 1 Firm' by Chambers Asia-Pacific 2023, a 'Tier 1 Firm' by Legal 500 Asia Pacific 2023 for White-Collar Crime, and receiving the 'Firm of the Year' award for Anti-Corruption & White-Collar Crime from the India Business Law Journal 2023.

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