



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

*Energy, Expertise, Execution – Unmatched*

**COMPLIANCE & INVESTIGATION/  
WHITE-COLLAR CRIME PRACTICE**

**2021**







# OUR COMPLIANCE & INVESTIGATION/ WHITE-COLLAR CRIME PRACTICE

---



AZB & Partners' Compliance and Investigation team advises clients on matters relating to, *inter alia*, bribery, corruption, financial misstatement, infringement of intellectual property rights ("IPRs"), and antitrust. Our team has handled over 500 cases, in many instances managing the entire lifecycle of an investigation, including the technological aspects of forensic examinations and also liaising with international law firms.

Our Compliance and Investigation practice is uniquely placed to combine the skills & expertise of our dedicated in-house forensic investigators with the expertise of our preeminent corporate, employment and litigation practices, providing holistic advice to our clients on complex investigation and compliance matters.

Our work includes whistleblower and internal investigations, anti-counterfeit investigation support, incident response service, background checks and asset tracing, litigation / arbitration support, investigation into violations of domestic / international anti-bribery laws (such as the *Foreign Corrupt Practices Act, 1977*, *UK Bribery Act, 2010* and *Prevention of Corruption Act, 1988*). Our team helps multinationals working in India to comply with the provisions of these acts and avoid steep fines on account of unforeseen violations.

We assist our clients on a broad spectrum of compliance issue across diverse sectors, including financial services, healthcare and pharmaceuticals, media and entertainment, manufacturing, consumer goods, mining, construction and engineering and oil and gas.

Reports generated by our team are protected under attorney-client privilege.



# ANTI-CORRUPTION LAWS IN INDIA

In the last decade, the Indian economy has seen a rise in cases of complex fraud, bribery and corruption cases in the form of public bribery, financial misstatement, fund misappropriation and organized cartels, all culminating in lengthy litigation. Enforcement agencies have also been proactive in terms of monitoring compliance under relevant anti-corruption and bribery laws and taking action against violations.

Though India is still ranked low on the Corruption Perceptions Index published by Transparency International (Ranked 78 in 2018), India's commitment to anti-corruption efforts have clearly grown and resulted in an increase in enforcement actions by Indian authorities. India has revamped its existing anti-corruption laws and has also introduced new laws to curb the menace of bribery and corruption.

## Prevention of Corruption Act, 1988

The principal anti-corruption statute in India is the *Prevention of Corruption Act, 1988* ("PCA"), as amended in 2018, which criminalizes the receipt of any "undue advantage" by "public servants." The PCA states that an "undue advantage" is any gratification other than the legal remuneration which a public servant is permitted to receive, either from the government or any other organization served by such public servant. The term "public servant" has a wide definition under the PCA, including any person in the service or pay of any government, local authority, statutory corporation, government company, or other body owned or controlled or aided by the government, as well as judges, arbitrators etc.

Amendments to the PCA in 2018 have expressly targeted bribe-givers by criminalizing the act of providing / promising to provide a bribe to any person (irrespective of whether such person is a public servant) to induce or reward a public servant to improperly / dishonestly perform a public duty. The amendments to the PCA expressly state that a commercial organization will be fined if any person "associated with the commercial organization" provides illegal gratification intended at obtaining or retaining business or gaining an advantage in the conduct of business of such commercial organization.

The PCA also targets the conduct of "middlemen" or intermediaries who facilitate bribery, by criminalizing the act of taking an undue advantage to cause the improper / dishonest performance of public duty.

## The Companies Act, 2013

The *Companies Act, 2013* ("Companies Act") governs Indian companies and places a strong emphasis on corporate governance and prevention of corporate fraud. Under the Companies Act, auditors are mandatorily required to report any suspected frauds (above a specified threshold) to the central government. Certain

types of companies are also required to establish a vigilance mechanism to report concerns.

The term "fraud" is broadly defined in the Companies Act, possibly encompassing acts of private or commercial bribery. Fraud is a criminal offence under the Companies Act and is punishable with imprisonment, ranging from 6 months to 10 years and/or a fine. The Companies Act also obligates directors and senior management to maintain systems to ensure compliance with applicable law, as well as accuracy of the books, records and financial statements of the company. Contravention of these provisions is punishable by imprisonment and fines, the amount of which depends upon the quantum of the amount involved in the fraud.

The Companies Act has also led to the establishment of the *Serious Fraud Investigation Office* ("SFIO"), empowered to detect, investigate and prosecute white-collar crimes and fraud. The SFIO has broad powers to, *inter alia*, conduct inspections, discover documents, search and seize evidence. Certain additional sections of the Companies Act have also been notified, giving the SFIO additional powers to arrest a person who, the SFIO has a reason to believe, has been guilty of specified offences under the Companies Act (including those relating to "fraud"). Recently, the Companies (Auditor's Report) Order, 2020, widened the scope of reporting by the auditors pertaining to fraud, which includes reporting of (i) all frauds by the company and on the company (whether or not it is done by its employees or officers); (ii) any reporting made by auditor to central government under section 143(12) of the Companies Act; and (iii) consideration by auditor of whistleblower complaints received by the company.

## Prevention of Money Laundering Act, 2002

In 2013, the *Prevention of Money Laundering Act, 2002* ("PMLA") criminalized "money laundering," defined as direct / indirect attempts to knowingly assist or become party to, or actual involvement in, a process / activity connected with the "proceeds of crime" (including its concealment, possession, acquisition or use) and in projecting or claiming such property to be untainted property. Under the PMLA, "proceeds of crime" is defined as any property derived or obtained by a person, directly / indirectly, as a result of certain identified crimes, which are considered as predicate offences for the application of the PMLA. A crucial aspect of this law is that it permits the attachment of properties of accused persons, as well as that of other parties connected with the proceeds of crime, at a preliminary stage of the investigation, including prior to conviction. Money laundering is punishable by imprisonment ranging from 3 to 7 years and a fine.

Amendments to the PMLA in 2018 have included "fraud" under the Companies Act as one of the identified crimes falling under the gamut of the PMLA. As a result, any property derived / obtained pursuant to fraud falls within the "proceeds of crime" under the PMLA. Unlike the PCA, "fraud" under the Companies Act is not

linked only to bribery of public servants but covers a much wider ambit.

The PMLA also requires banks, financial institutions and intermediaries (such as brokers and money changers) to maintain records of transactions and clients' Know-Your-Customer details (as per norms specified by sectoral regulators), report suspicious transactions and transactions exceeding a specified value.

### **Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015**

The *Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015* ("Black Money Act") enactment levies penal rates of tax on any undisclosed asset or income held abroad by a person resident in India and penalizes individuals for non-disclosure of foreign income or assets, willful attempt to evade tax and failure to furnish requisite returns. The objective of the Black Money Act is to target undisclosed incomes and assets, potentially derived through illegal means, including corruption, which have been stashed offshore by Indian residents.

### **The Fugitive Economic Offenders Act, 2018**

In order to prevent offenders accused of economic offences from evading prosecution within the country, the *Fugitive Economic Offenders Act, 2018* ("FEOA") was enacted in 2018. The FEOA targets fugitive economic offenders with arrest warrants issued against them for certain predicate economic offences involving ₹100 crores, who have either left the country to avoid criminal prosecution or are abroad and refuse to return to face criminal prosecution. Predicate offences under the FEOA cover cheating and counterfeiting under the *Indian Penal Code, 1860*, offences under the PCA, PMLA, corporate fraud under the Companies Act, benami transactions and tax evasion. The strength of the FEOA lies in its far-reaching measures of immediate confiscation of all properties of any absconder, which act as a strong deterrent against fleeing the country.

### **Central Vigilance Commission Act, 2003**

Pursuant to the *Central Vigilance Commission Act, 2003*, the central government has constituted the *Central Vigilance Commission* ("CVC"). The CVC is the government watchdog, tasked with inquiring into (or commissioning an inquiry into) alleged offences

committed under the PCA. It is also responsible for advising, planning, executing, reviewing and reforming vigilance operations in central government organizations. The CVC is required to operate impartially and free of executive control and can refer investigations to the CBI.

### **Right to Information Act, 2005**

The *Right to Information Act, 2005* ("RTI Act") allows Indian citizens to obtain information held by any public authority, subject to specified exceptions for national interest, legislative privilege and right to privacy. Further, the RTI Act requires public authorities to publicly disclose certain types of information relating to their functions. For example, they must publish relevant facts while formulating important policies or announcing decisions that affect the public and provide reasons for their decisions. Information requested by a citizen must be provided in a timely manner (i.e., within a period of 48 hours, if the life and liberty of any person are involved, to 30 days). An authority has been set up at the central and state levels to monitor complaints from citizens under the RTI Act (including a refusal of access or a failure to respond).

In recent years, the RTI Act has proved to be a key tool in the fight against corruption – requests for information by activists and citizens have been successful in bringing to light instances of corruption in government tenders and public procurement programs. The RTI Act promotes transparency in the government and bureaucracy's decision-making, facilitating publication of official records, which ensures that any lapses are brought into the public eye.

Apart from the anti-corruption legislations mentioned above, penal actions for any corrupt activities in India may also be initiated under the following legislations:

- *The Indian Penal Code, 1860*
- *The Benami Transactions (Prohibition) Act, 1988*
- *The Foreign Contribution Regulation Act, 2010*
- *The Lokpal and Lokayuktas Act, 2013* (the provisions are yet to be enforced)
- *The Whistle Blowers Protection Act, 2014* (the provisions are yet to be enforced)



# OUR COMPLIANCE & INVESTIGATION/ WHITE-COLLAR CRIME EXPERIENCE

## Compliance & Investigations into Bribery and Corruption

The *Foreign Corrupt Practices Act, 1977* (“FCPA”) in the United States, the *UK Bribery Act, 2010* (“UKBA”) and the PCA have stringent provisions to prevent bribery and corruption. AZB provides helps multinationals working in India comply with the provisions of these acts and avoid steep fines on account of unforeseen violations. Our work includes:

- Pre-investment due diligence
- Assessing current compliance frameworks for weaknesses, developing compliance mechanisms, assist with drafting compliance policies and training staff
- Proactive compliance reviews and testing
- Conducting an end to end compliance investigations and assistance with implementing remedial measures
- Conducting investigations based on specific allegations, including those made by third party vendors / contractors claiming corrupt practices being employed for the benefit of the client
- Providing India specific legal advice during compliance investigations on matters relating to privacy, data protection, attorney-client privilege and the PCA
- Advising on action plans arising from investigations, including, where necessary, on available legal remedies

Our key experience in this area includes work for:



**A Defense Sector Company** with respect to a regulatory investigation concerning allegations of bribery of government officials in various countries. We assisted the client with investigating its Indian operations and assessing its legal exposure under Indian anti-corruption laws and defense procurement guidelines.



**An FMCG Company** in relation to conducting a bribery and corruption investigation, post its acquisition of an Indian beverage company



**A Pipe Manufacturing Company** on a regulatory investigation of allegations regarding improper payments to government officials.



**An Infrastructure Company** on its successful defense of allegations that it accepted bribes from a third-party contractor to secure contracts. Our investigation included conducting interviews, preparing a detailed report and advising on the strategy.



**A Life Science Manufacturing Company** engaged a forensic investigation with respect to bribery and corruption allegations.



**A Japanese Company** on investigating bribery and corruption allegations received in relation to its wholly owned Indian subsidiary. Our team (i) conducted an in-depth review and interviews of various liaison and employees; and (ii) advised on its legal strategy and regulatory disclosures.



**An Aviation Company** on formulating, implementing and periodic monitoring of an overall anti-bribery and anti-corruption (“ABAC”) compliance program, including policies, procedure, training and awareness.



**A Media Company** in relation to investigating a whistleblower complaint alleging bribery of government officials by certain employees. We assisted with (i) preserving and analyzing electronic data; (ii) reviewing records; (iii) interviewing employees; and (iv) remedial measures and disciplinary actions against the relevant employees.



**A Private Equity Firm** on anti-bribery and anti-corruption due diligence, background checks and forensic reviews of investee companies.



**An Asset Management Company (“AMC”)** on conducting a forensic investigation into the allegation of front running raised by the market regulator and stock exchanges against the AMC.

## Whistleblower and Internal Investigations

The Companies Act makes it incumbent on Companies to have an effective investigation mechanism for all reported cases involving employee misconduct or management fraud. Our work includes:

- Conducting comprehensive investigations, covering preservation of evidence, forensic review of transactions, legal review of electronically stored information (i.e., ESI review) and interviews, providing legal and factual reports for management action and assisting management in developing action plans
- Advising clients on matters of Indian law, including the manner in which whistleblower complaints are to be dealt with, disclosures to the auditors, reporting to the audit committee and all advisory aspects pertaining to the PCA and the PMLA
- Assisting clients on formulation and implementation of remedial measures
- Assisting clients with litigation strategies and guidance in relation to interaction with regulatory agencies

Our key experience in this area includes work for:



**A Software Company** on conducting a fact-finding exercise in response to a whistleblower complaint alleging potential kickback arrangements between key employees and business partners.



**A Global Accounting Firm** on anonymous whistleblower complaints regarding the audit of specific business processes and potential collusion between management and employees.



**A Global Indices Provider** on conducting a fact-finding exercise in response to a whistleblower complaint alleging front running, leakage of unpublished confidential information and violation of other internal code of conduct.



**A Global Background Screening Company** on (i) conducting an internal investigation into the fraudulent misuse of payment cards by certain employees based in India; (ii) creating a legal strategy for civil and criminal action against employees, including filing a compliant with cyber police.



**An Insurance Company** on investigating statements in whistleblower letters regarding allegations of improper payments and wrongdoings by senior management.



**A Data Research and Analytical Firm** in relation to whistleblower allegations of improper payments by employees to vendors.



**A Global Rating Agency** on investigating a series of anonymous complaints alleging manipulation of ratings. Our team (i) conducted a forensic examination of documents and the rating process followed; (ii) interviewed alleged employees and third parties to

assess the veracity of the complaints; and (iii) advised on its legal strategy and regulatory disclosures



**A Broadcasting Company** with respect to a whistleblower complaint, alleging personal enrichment by senior management employees. We performed a complete internal investigation, including (i) a review of the electronic and email data of the relevant employees; (ii) forensic examination of financial records and transactional data; and (iii) interviewing employees to highlight and provide evidence of funds diversion and personal enrichment by the relevant employees. We also advised on the legal and regulatory consequences of the findings.



**An Indian Company** on investigating allegations of personal enrichment by certain employees in procurement, vendor selection and contract allocation. We helped with gathering evidence on the matter and advised the client on pursuing legal action against the employees / vendors involved.



**A Healthcare and Medical Devices Company** with respect to a whistleblower complaint alleging that certain sales agents / distributors were charging customers rates higher for its products. Our team (i) supervised an investigation into the allegations; (ii) reviewed transactional data; (iii) interviewed sales agents; and (iv) advised on structuring relationships with the sales agents / distributors.



**A Japanese Pharmaceutical Company** on providing assistance in terms of strategic advice and monitoring of an investigation undertaken by an external investigator, disclosure to the external auditors and formulating the legal strategy for civil and criminal actions against employees.



## Anti-Counterfeiting IPR Infringement Investigation Support

Counterfeiting and other forms of egregious infringement of IPRs have become a matter of grave concern for a majority of businesses, both in the offline and online space, as they lead to significant losses in revenue, brand tarnishment and dilution. We assist our clients in safeguarding the interests of domestic / international IPR owners. Our work includes:

- Investigation support to identify and track sources of counterfeit or pirated goods, including identifying the individual(s) / entities infringing IPRs
- Conducting investigations to determine the supply chain model of infringers and business entities who are a part of the identified supply chain
- Conducting investigations on digital platforms and social media profiling to detect the existence of pirated products
- Assisting in conducting mystery shopping of counterfeit goods and monitoring potential infringers
- Assisting with the financial analysis of an infringing businesses
- Assisting in conducting enforcement actions including court appointed search and seizure commissions
- Providing overall litigation support and providing actionable intelligence

Our key experience in this area includes work for:



**A US-Based Footwear Manufacturing Company** on conducting investigations into largescale counterfeiting activities of its products in India. We assisted with (i) tracking down the supply chain of the counterfeiters; (ii) mystery shopping of counterfeit goods; (iii) mapping digital platforms and online portals; and (iv) filing various court cases and conducting raids for the seizure of counterfeit goods, with the support of our Dispute Resolution team.



**Various Companies** on conducting investigations relating to the theft and infringement of IPRs, including (i) audits of public and market sources; (ii) collecting, preserving and presenting evidence; and (iii) initiating legal proceedings to protect and enforce IPRs.



**A Switzerland-Based Luxury Goods Company** with respect to an anti-counterfeiting investigation and subsequent legal proceedings in relation to one of its luxury brands in India.





## Litigation and Arbitration Support

Litigation and arbitration in India has witnessed two significant changes in the recent years. First, Indian courts and tribunals have adopted technology; and second, international arbitration institutes now have a presence in India. Our work includes:

- Preserving electronic evidence such as Enterprise Resource Planning (ERP) transactions, communications, email data, server data, operational records and other information deemed useful for dispute resolution
- Reviewing / analyzing all data / information bearing evidentiary value for the case
- Distilling the contribution of independent experts in law, accounting and valuation

Our key experience in this area includes work for:



**India's Largest Oil and Gas Company** with respect to its computation of a claim relating to an ongoing dispute with the Government of India, involving an independent verification of costs incurred by the joint venture partners towards developing oil and gas fields and preparing a fact-finding report.



**A US-Based Engineering Conglomerate** on its defense against multiple allegations raised by its joint venture partner in India. We assisted with the (i) preservation and review of electronic data; and (ii) preparation of its defense.



**A Multinational Investment Bank and Financial Services Company** on (i) preservation and review of its electronic data; and (ii) preparation of its defense in response to the notices received from Indian enforcement authorities.

## Background Checks and Asset Tracing

Information systems in India are not as developed or sophisticated in comparison to those in more developed economies. As a result, information on individuals and/or corporates is not easily accessible. Multiple standalone sources need to be queried and analyzed in order to retract legally admissible information. Our work here includes:

- Assisting clients in performing / managing background checks on target individuals and companies through public domain sources
- Assisting clients in performing asset tracing, be it for a financial stress matter or to implement an arbitration or judicial award
- Performing a legal review of the work done by external agencies

Our key experience in this area includes work for:



**Various Investors** on conducting background and reputational checks on the target investee companies and the key promoters and directors. We assisted with (i) verifying whether target entities had any political connections; (ii) pending legal issues; (iii) negative media; and (iv) other controversies which were not disclosed.



**Various Companies** with respect to tracing of assets of the investee companies and promoters. Our work included (i) ascertaining other shareholding of the promoters; (ii) dealing with immovable assets owned by such promoters; and (iii) searches of land records to confirm the existing ownership of such immovable assets.

## Dedicated Private Equity Support

Private equity firms, an emerging source of capital for Indian businesses, face significant risks in doing business in India. We assist Private Equity firms by:

- Conducting pre-investment forensic due diligence / FCPA–UKBA diligence
- Implementing ethics frameworks for investee companies
- Conducting proactive reviews of compliance with the FCPA and UKBA
- Conducting fraud risk assessment
- Providing full Investigation support on allegations of asset misappropriation, misreporting and misstatement, diversion of funds and IPR theft
- Conducting background checks and asset tracing of promoters, key management personnel, and related parties
- Providing forensic and legal assistance in relation to arbitration / litigation matters

Our key experience in this area includes work for:



**A US Based Private Equity Firm** on conducting Level 1 and Level 2 background checks on the target entities and its key management personnel.



**A Global Private Equity Firm** on conducting anti-bribery and anti-corruption diligence. We assisted with (i) conducting public domain searches; (ii) interviewing key managerial personnel; (iii) reviewing the ABAC framework; and (iv) focused transaction testing on the areas involving government exposure.

## Antitrust Investigation

The Competition Commission of India (“CCI”) is a strict and aggressive regulator, known to impose hefty penalties for violation of the country’s competition laws. AZB’s competition / antitrust team analyzes data, assesses potential risks and identifies solutions for our clients. In this regard, our work includes:

- Reviewing agreements, business practices and internal communications to identify documents that may be flagged by the regulators
- Assisting companies facing dominance or cartel investigations in examining internal records and other data, ascertaining their exposure and preserving relevant information in an efficient manner



Our key experience in this area includes working closely with our Competition / Antitrust team to either assist a client in proactively conducting health checks from an Antitrust violation perspective, or to prepare its defense and response to notices from the CCI. We also assist with preserving and analyzing electronic evidence and physical documents.





## Advisory Solutions

As corporate governance gains traction in India, firms are required to keep abreast of the laws, to help foster ethical and compliant organizations. Our work includes:

- Implementing comprehensive ethics frameworks, including aspects such as Codes of Conduct, Whistleblower Policies & Mechanisms, Anti-Fraud Policies, Incident Response Plans and Gifts Policies
- Conducting ethics training and awareness sessions for employees, independent directors and third parties
- Reviewing / improving existing ethics frameworks to adopt best practices
- Assisting clients with compliance and investigations
- Training members of the Internal Complaints Committee on the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

Our key experience in this area includes work for:



**A Media Conglomerate** on investigating and handling anonymous sexual harassment complaints received by the company on a social media platform and strengthening the internal processes.



**A Telecom Infrastructure Company** on its investigation into allegations of harassment in an anonymous complaint received by its Ethics Committee. Our work included (i) interviewing whistleblowers; and (ii) advising on strengthening the internal processes.

## Incident Response Services

To prevent fraud, corruption and bribery, firms must implement a sensitive incident response mechanism, with proper legal guidance. Our work includes:

- Guiding the preservation of information in various forms
- Advice on privacy rights, privileges and matters emerging out of government or regulatory actions from the Central Bureau of Investigation, SFIO and Economic Offences Wing
- Advising companies, directors and employees on proceedings that may be initiated in India, post an FCPA / UKBA investigation

We advise several clients in this area, including:



**An Indian Subsidiary of a Pharmaceuticals Company** on its investigation in response to a notice from Indian regulators alleging contraventions of the Indian Drugs and Cosmetics Act, 1945. Our team performed a review which helped the client address the allegations raised by the regulators. We also assisted in the preservation of evidence relevant to the investigation, which was ultimately used in contesting the regulatory proceedings.



**A Pharmaceuticals Company** on an anonymous whistleblower email alleging that, as a general practice, kickback was being paid to healthcare professionals

in relation to the sale of the client's products. To determine the accuracy of such claims, we conducted a fact-finding exercise, through audits of the client's distribution channels, review of electronically saved data of probable personnel involved and interviews of selected people involved in the sales process.



**A Financial Services Firm** on its investigation of a senior employee alleged to have facilitated front running of the client's trades by third parties. Our team analyzed trading data, email data and communication logs to evaluate the allegations and advised the client on its rights and obligations under law.

# OUR COMPLIANCE & INVESTIGATION/ WHITE-COLLAR CRIME TEAM MUMBAI



**ZIA J. MODY**

*Co-Founder & Managing Partner*

AZB & Partners – Mumbai

T: + 91 22 4072 9999

@: [zia.mody@azbpartners.com](mailto:zia.mody@azbpartners.com)

Zia J. Mody, Co-Founder and Managing Partner of AZB & Partners, is one of India's foremost corporate attorneys. She began her career as a corporate associate in the New York office of Baker & McKenzie, where she worked for 5 years before moving to India to establish the Chambers of Zia Mody, which became AZB & Partners in 2004. Zia is widely acknowledged for her expertise, ranking No. 1 in Fortune India's 'India's 50 Most Powerful Women in Business' list in 2018 & 2019, on which she has consistently ranked in the top 10 since 2011. She enjoys the trust and confidence of her clients, who rely on her judgment and guidance in handling their litigation, corruption and bribery matters.

It has been said that few of Zia's peers can match her skills when it comes to acquisitions, joint ventures, company restructuring, foreign inward investment related practice and corporate law. Her abilities are recognized globally, as reflected in her appointment as Deputy Chairman and Non-Executive Director of the HSBC Asia Pacific Board and as an independent director of Ascendas Property Fund Trustee Pte. Ltd., Singapore. In addition, she currently serves on the following committees: (i) member of the Governing Board of the International Council for Commercial Arbitration; (ii) foreign arbitrator on the Panel of Arbitrators of the China International Economic and Trade Arbitration Commission; and (iii) member of the CII National Council.

Previously, Zia has, amongst others, served as (i) a special invitee of the Ministry of Corporate Affairs to the Competition Law Review Committee, constituted to review the need for amendments to the Competition Act (2018); (ii) a member of the Committee on Corporate Governance, formed by SEBI under the chairmanship of Uday Kotak (2017); (iii) a panellist on the expert committee set up by the Law Commission of India on 'Amendment to the Arbitration and Conciliation Act, 1996,' to review the provisions of the Act in view of the several inadequacies observed in its functioning (2014); (iv) a member on the Reserve Bank of India Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households, chaired by Dr. Nachiket Mor (2013); (v) Vice President and Member of the London Court of International Arbitration (2010 – 2013); a member of the World Bank Administrative Tribunal, Washington D.C. (2008 – 2013); and (vi) a member of the Godrej Committee on Corporate Governance, set up by the Ministry of Corporate Affairs (2012).

According to the RSG India Report, 2017, clients praise Zia as "one of India's foremost corporate attorneys," a "problem solver," who is "meticulous," "thorough" and "accessible."

She has a B.A. (Law) from Cambridge, an LL.M. from Harvard Law School and is dually qualified to practice law in India and New York, being a member of the New York State Bar.

*Recognized as a 'Star Individual' for Corporate / M&A by Chambers Global (2012 – 2021)*

*Recognized as a 'Star Individual' (2015 - 2021) for Corporate / M&A and an Eminent Practitioner (2018 – 2021) for Private Equity by Chambers Asia-Pacific*

*Recommended for any complex legal matter (2019); and for M&A, Securities Law, Private Equity and Project Finance (2017) by the RSG India Report*

*Inducted into the 'Hall of Fame' for Corporate and M&A by Legal 500 Asia Pacific (2020 - 2021)*

*Awarded 'Freedom of the City' honor by the City of London Corporation (2020)*

*Recognized as an 'Elite Practitioner' for Corporate / M&A and Private Equity by Asialaw Profiles (2020 - 2022)*

*Awarded 'Woman Lawyer of the Year at a Law Firm' at the Asian Legal Business India Law Awards (2019)*

*Recognized as a 'Market Leader' for M&A by IFLR1000 (2017 – 2022)*

*Recognized as one of Asia's Best Lawyers (2020), a list published by IFLR1000*

*Recognized as a 'Market Leading Lawyer' for Corporate / M&A by Asialaw Leading Lawyers (2016 – 2019)*

*Recognized as 'Leading Individual' for Private Equity & Investment Funds (2021), Corporate/M&A and Investment Funds (2020), Banking & Finance, Corporate/M&A and Investment Funds (2013 – 2016 & 2018-2019), and Capital Markets (2013 – 2015) and Recommended for White-Collar Crime (2021) by the Legal 500 Asia-Pacific*

*Featured in the 'Top 100 Indian Lawyers' list, published by India Business Law Journal (2014 – 2020)*

*Recognized as a 'Thought Leader – India' for Arbitration and Project Finance (2020), Corporate Governance and M&A (2019 – 2020); Selected as 'The world's highest ranking Project Finance lawyers' (2020); 'Thought Leader – Elite' for M&A and Governance (2019 & 2020); and 'World's Leading Practitioner' for Arbitration (2012 – 2019), Litigation (2016 – 2019), M&A (2008 – 2019) and Corporate Governance (2012 – 2019) by the International Who's Who Legal*





## NOHID NOOREYEZDAN

*Senior Partner*

AZB & Partners – Mumbai

T: + 91 22 4072 9999

@: nohid.nooreyeزدan@azbpartners.com

Nohid Nooreyeزدan, a Senior Partner in the Mumbai office, specializes in anti-corruption and compliance, employment, real estate and corporate matters. She has worked with independent counsel and forensic advisors on investigations and issues relating to the FCPA and PCA. She has also conducted document reviews and interviews of custodians in relation to allegations of commercial bribery and bribery of public servants.

Additionally, Nohid has assisted clients with sexual harassment complaints and compliance and has conducted internal trainings for employees / management on sexual harassment, as well as on the integration of domestic / foreign anti-corruption principles into various organizations.

Nohid has assisted with award-winning deals, including the Preferential Allotment by Axis Bank to various investors, including Bain Capital, which was awarded 'Deal of the Year' by the India Business Law Journal in 2018.

---

*Named a 'Recognized Practitioner' for Employment by Chambers Asia-Pacific (2019 - 2020)*

*Recommended by the RSG India Report (2019)*

*Leading Lawyer' for Labour & Employment (2021) and 'Recommended' for Labour & Employment (2020), Real Estate (2020 - 2021) and White-Collar Crime (2021) by Legal 500 Asia Pacific*

---



## RAJENDRA BAROT

*Senior Partner*

AZB & Partners – Mumbai

T: + 91 22 4910 0635

@: rajendra.barot@azbpartners.com

Rajendra Barot, Senior Partner, heads AZB's litigation / arbitration and insurance practices in Mumbai. He specializes in litigation, arbitration, restructuring, insurance, white-collar crime and mergers & acquisitions matters. Rajendra has advised on various regulatory investigations by SFIO, ED, EOW and SEBI, as well as bribery and corruption cases.

According to Chambers Global, 2019, clients praise Rajendra for being "loyal, dedicated and thorough," also commending his "great worth ethic."

---

*Recognized as a 'Leading Individual' for Dispute Resolution (Litigation & Arbitration) by Chambers Global (2015 - 2020)*

*Recognized as a 'Leading Individual' for Dispute Resolution (Litigation & Arbitration) by Chambers Asia-Pacific (2015 - 2021)*

*Recommended for Litigation by the RSG India Report (2019)*

*Awarded 'Lawyer of the Year - India' for Dispute Resolution at the Benchmark Litigation Asia-Pacific Awards (2019)*

*Recognized as a 'Notable Practitioner' by IFLR1000 (2020 - 2021)*

*Recognized as 'Leading Lawyer' for Dispute Resolution (Arbitration) (2021) and Recommended for Insurance (2020 - 2021) and Dispute Resolution (Litigation) (2021) by Legal 500 Asia Pacific*

*Recognized as an 'Elite Practitioner' for Dispute Resolution (2020 - 2021) and Insurance (2020) by Asialaw Profiles*

*Recognized as 'Litigation Star of the Year' by Benchmark Litigation Asia Pacific (2020 - 2021)*

*Featured in the 'Top 100 Indian Lawyers' list, published by India Business Law Journal (2019 - 2020)*

---



## SOUMIT G. NIKHRA

*Practice Head*

AZB & Partners – Mumbai

T: + 91 22 4072 9999

@: [soumit.nikhra@azbpartners.com](mailto:soumit.nikhra@azbpartners.com)

Soumit G. Nikhra heads AZB & Partners' Compliance & Investigation Practice. He is a qualified Chartered Accountant with a Masters in Economics and Bachelors in Commerce. Prior to joining AZB, Soumit worked in the Forensics / Risk Advisory department of the Big Four accounting firms.

Being a seasoned professional, Soumit regularly advises domestic / international organizations on their complex, internal corporate investigations, involving fraud, bribery, corruption, financial misstatement, infringement of IPRs and anti-trust matters.

Additionally, he assists his clients with regulatory disclosure requirements resulting from investigations, instituting ABAC compliance frameworks, conducting proactive fraud risk assessments, conducting training / awareness programs on bribery and corruption, as well as pre-investment diligence and background checks.

---

*Recommended Lawyer for White-Collar Crime by Legal 500 Asia Pacific (2021)*

---



## PRERAK VED

*Partner*

AZB & Partners – Mumbai

T: + 91 22 4072 9999

@: [prerak.ved@azbpartners.com](mailto:prerak.ved@azbpartners.com)

Prerak Ved, a Partner in the Mumbai office, specializes in private equity, mergers & acquisitions, joint ventures, corporate governance matters, anti-corruption and anti-bribery matters.

He regularly advises his clients on white-collar crimes, including fraud, bribery and corruption, as well as on related disclosure and reporting requirements, liability mitigation and regulatory investigations.

Notably, Prerak served as a member of the group that drafted the report of the Committee on Corporate Governance, formed by SEBI, under the chairmanship of Uday Kotak (2017).

---

*Recommended Lawyer for White-Collar Crime by Legal 500 Asia Pacific (2021)*

---





# DELHI



## AJAY BAHL

Co-Founder & Managing Partner

AZB & Partners – Delhi

T: + 91 120 417 9999

@: [ajay.bahl@azbpartners.com](mailto:ajay.bahl@azbpartners.com)

Ajay Bahl, Co-Founder and Managing Partner of AZB & Partners, is widely recognized as one of India's foremost corporate attorneys. In addition to being a lawyer, he is a qualified chartered accountant, allowing him to advise on complex, high profile legal and tax transactions, including the Bharti Group's acquisition of Zain's African operations. Additionally, Ajay regularly advises clients on investigations resulting from allegations of fraud and misstatements in financial statements and on tax and regulatory filings. He is known for his expertise in corruption, bribery and SFIO investigations, as well as tax and white-collar criminal proceedings and has been praised by Chambers Asia-Pacific for his, *"sharp commercial mind and ability to lead from the front."*

Ajay serves on various committees, including the Confederation of Indian Industry (CII) Economic Growth and Investments Council, of which he has been a member since 2012 – 2013. He currently serves as (i) a Member of the Company Law Committee, constituted by the Ministry of Corporate Affairs, to examine and make recommendations to the Government on provisions / issues pertaining to the implementation of the *Companies Act, 2013* and the *Limited Liability Partnership Act, 2008*; (ii) on the Board of Governors of the Indian Institute of Corporate Affairs (IICA), nominated by the Indian Ministry of Corporate Affairs; (iii) on the Appellate Panel, formed by the Institute of Insolvency Professionals of ICAI (IIPI), set up to address disciplinary issues pertaining to insolvency professionals; and (iv) as Chairman of the CII Task Force on Judicial Reforms (2019 – 2020). He was also appointed as a member of (i) the Committee to review the offences under the *Companies Act, 2013*, constituted by the Indian Ministry of Corporate Affairs (2018); and (ii) the committee to simplify the provisions of the *Income Tax Act, 1961*, constituted by the Indian Ministry of Finance (2015).

According to Chambers & Partners, *"Ajay Bahl is a linchpin of AZB's corporate, M&A, private equity and finance practices. He is extremely well respected in India and overseas for being an astute lawyer and an acknowledged point of reference for difficult questions of law."*

Recognized as an 'Eminent Practitioner' (2019 - 2021), a 'Senior Statesman' (2016 - 2019) and a 'Star Individual' (2012 - 2013 & 2015) for Corporate / M&A by Chambers Global

Recognized as an 'Eminent Practitioner' (2016 - 2021) and a 'Band 1' lawyer for Corporate / M&A (2011 - 2013); an 'Eminent Practitioner' (2016 & 2019 - 2021) and a 'Senior Statesman' (2017 & 2018) for Private Equity; and a 'Band 2' lawyer for Tax (2015 - 2020) by Chambers Asia-Pacific

Recommended for Litigation (2017), Tax (2017 & 2019), Transactional (2017) and Regulatory Advice (2019) by the RSG India Report

Recognized as an 'Elite Practitioner' for Corporate / M&A, Private Equity and Tax by Asialaw Profiles (2020 - 2022)

Recognized as a 'Litigation Star of the Year' by Benchmark Litigation Asia Pacific (2020)

Featured in the 'Top 100 Indian Lawyers' list published by India Business Law Journal (2015 - 2020)

Recognized as a 'Market Leading Lawyer' for Corporate / M&A and Taxation by Asialaw Profiles Leading Lawyers (2016 - 2019)

'Highly Regarded' for Private Equity and M&A (2017 - 2022) and named a 'Leading Lawyer' for Private Equity and M&A (2015 - 2016) by IFLR1000

Inducted into the 'Hall of Fame' for Corporate/M&A and Tax by Legal 500 Asia Pacific (2021)

Named a 'Leading Individual' for Corporate / M&A (2015 - 2020) and Tax (2015 - 2017 & 2019 & 2020) and 'Recommended Lawyer' for Private Equity & Investment Funds and Private Client Practice (2021) by Legal 500 Asia Pacific

Named a 'Thought Leader - India' for Corporate Governance and M&A (2019), 'Leading Practitioner' for M&A, Governance (2013 - 2019) and Corporate Tax (2019 - 2020) by the International Who's Who Legal



## SUNILA AWASTHI

*Senior Partner*

AZB & Partners – Delhi

T: + 91 120 4179999

@: [sunila.awasthi@azbpartners.com](mailto:sunila.awasthi@azbpartners.com)

Sunila Awasthi, a Senior Partner in the Delhi office, focuses on employment law, joint venture and acquisitions, real estate and corporate advisory matters, with focus on the information technology, e-commerce, data privacy and business process outsourcing sectors.

She regularly assists her clients with internal investigations relating to violations of the company code of ethics by employees, breach of company policies and sexual harassment in the workplace. She also conducts trainings on compliance with sexual harassment and Indian bribery laws, as well as the implications of FCPA provisions.

Sunila has a Masters in Law from the University of Queensland, Australia.

---

*Recommended for Labour & Employment by Legal 500 Asia Pacific (2020 - 2021)*

---







## VINATI KASTIA

*Senior Partner*

AZB & Partners – Delhi

T: + 91 120 4179999

@: [vinati.kastia@azbpartners.com](mailto:vinati.kastia@azbpartners.com)

Vinati Kastia, a Senior Partner in the Delhi office, specializes in corruption and bribery, mergers & acquisitions, corporate restructuring, real estate, venture capital and private equity matters.

She advises audit firms operating in India on the issues faced by auditors, including those relating to fraud reporting. She also assists her clients with compliance due diligence from an anti-corruption perspective.

*Recognized as a 'Notable Practitioner' for M&A and Private Equity by IFLR1000 (2018 – 2022)*

*Recognized as a 'Distinguished Practitioner' for Private Equity by Asialaw Profiles (2020 - 2022)*

*Named as a 'Recommended Lawyer' for TMT by Legal 500 Asia Pacific (2021)*

*Recommended by the RSG India Report 2019 - Client Recommendation*

*Part of the Top 30 in the 'Top 100 Corporate Dealmakers of the Year' list, published by Legally India (2019)*



## VIJAYENDRA PRATAP SINGH

*Senior Partner*

AZB & Partners – Delhi

T: + 91 120 417 9999

@: [vijayendra.singh@azbpartners.com](mailto:vijayendra.singh@azbpartners.com)

Vijayendra Pratap Singh, Partner, heads AZB's litigation practice in Delhi. He specializes in matters relating to domestic / international arbitrations, corporate / commercial litigation, regulatory issues, white-collar crime and securities law. He has been involved in various regulatory, bribery, corruption and fraud investigations and prosecutions, including advising audit committees / auditors on fraud reporting obligations, accounting fraud investigations and whistleblower complaints.

Additionally, Vijayendra has advised various public companies and directors on prosecutions and penalty proceedings under the Indian Penal Code and various statutes pertaining to economic offences.

Several of the deals he has worked on have won awards, including the Tata Steel's acquisition of Bhushan Steel, which was awarded (i) 'Deal of the Year' by India Business Law Journal (2018); and (ii) 'Turnaround of the Year – Qualified as value 5 to below 10 billion USD – Large – Mega Markets Segments' at the Turnaround Atlas Awards (2019)

*Recognized as a 'Distinguished Practitioner' for Dispute Resolution by Asialaw Profiles (2020 - 2022)*

*Ranked for Dispute Resolution by Chambers Global (2020 - 2021)*

*Ranked for Dispute Resolution by Chambers Asia-Pacific (2020 - 2021)*

*Leading Lawyer for Dispute Resolution (Litigation) (2021) and Dispute Resolution: Arbitration (2020 – 2021) and Recommended for Dispute Resolution (Litigation) (2020), Restructuring & Insolvency (2021) and White-Collar Crime (2021) by Legal 500 Asia Pacific*

*Recognized as 'Litigation Star of the Year' by Benchmark Litigation Asia Pacific (2020 - 2021)*

*Named a 'Leading Lawyer' for Dispute Resolution (2017 – 2019) & Litigation (2017 – 2018) by Asialaw Leading Lawyers*

*Awarded 'Disputes Star of the Year' at the Asialaw Asia-Pacific Disputes Resolution Awards (2016)*

## BANGALORE



### ADITYA BHAT

Senior Partner

AZB & Partners – Bangalore

T: +91 80 4240 0500

@: [aditya.bhat@azbpartners.com](mailto:aditya.bhat@azbpartners.com)

Aditya Bhat, a Senior Partner in the Bangalore office, specializes in company, civil, commercial and criminal litigation, arbitration, criminal investigations, mergers & acquisitions, foreign inward investment and labor / employment law.

Aditya advises clients on white-collar prosecution matters and internal investigations relating to fraud, bribery and money laundering, brought by agencies including SFIO, ED, CBI, state anti-corruption bureaus and state economic offenses wing.

Aditya has also authored articles for a variety of publications, including the Guide to Company Law Procedures (LexisNexis), Anti-Corruption Review, Dispute Resolution Review, Getting the Deal Through – Anti Corruption Regulation and Getting the Deal Through – Anti Money Laundering.

---

*'Recommended Lawyer' for Litigation in the RSG India Report, Client Recommendations (2015)*

*Recommended Lawyer for Dispute Resolution (Litigation), Dispute Resolution (Arbitration) and White-Collar Crime by Legal 500 Asia Pacific (2021)*

---



### ANIND THOMAS

Partner

AZB & Partners – Bangalore

T: +91 80 4240 0500

@: [anind.thomas@azbpartners.com](mailto:anind.thomas@azbpartners.com)

Anind Thomas, a Partner in the Bangalore office, specializes in investigations, anti-corruption, corporate, mergers & acquisitions and litigation matters.

Anind regularly assists domestic / international clients with corporate compliance investigations, in relation to which he conducts interviews, prepares reports and advises on the implications of Indian law and the FCPA





# COMPLIANCE & INVESTIGATION/ WHITE-COLLAR CRIME ACCOLADES

---



Recognized for White-Collar Crime by  
Chambers Asia-Pacific (2021)



Recognized for White-Collar Crime by  
Chambers Asia-Pacific (2020)



Named a 'Noted Firm' for White-Collar Crime by  
Chambers Asia-Pacific (2018)



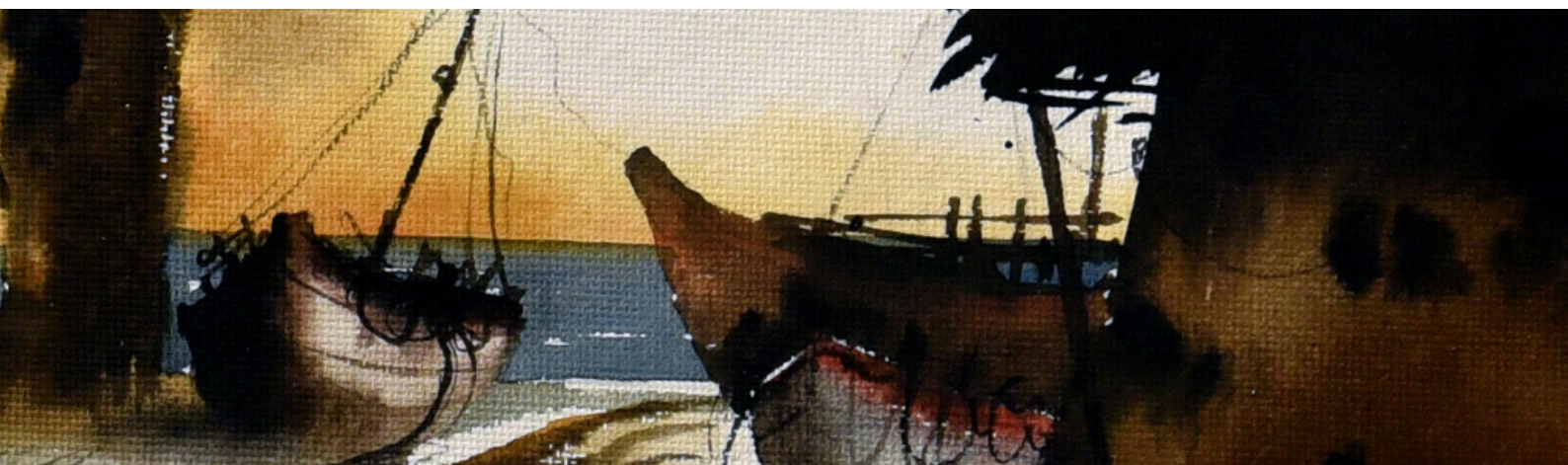
Named 'Anti-Corruption Regulation Law Firm of the Year in  
India' by Global Law Experts (2019)



Awarded 'Anti-Corruption Regulation Law Firm of The Year' by  
ACQ5 Global Awards (2018)



Awarded 'Firm of the Year' for Compliance / Regulatory by  
Asian-mena Counsel (2017)



# FIRM ACCOLADES



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity, Real Estate and Tax by **Chambers Asia-Pacific**



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust and Dispute Resolution by **Chambers Global**



Ranked the No. 1 Law Firm in India (2019) and consistently recommended for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity and TMT by the **RSG India Report**



Consistently rated as a 'Tier 1 Firm' for Banking, Capital Markets, Corporate / M&A and Private Equity by **IFLR1000**



Consistently named 'Best Overall Law Firm' by the **India Business Law Journal**



Consistently rated as a 'Tier 1 Firm' for Banking & Finance, Capital Markets, Corporate / M&A, Investment Funds and Tax by **Legal 500 Asia Pacific**



Consistently rated as 'Outstanding' for Banking & Finance, Capital Markets, Corporate / M&A and Private Equity by **Asialaw Profiles**



Consistently ranked No. 1 by Deal Count and Deal Volume by Asia-Pacific League Tables such as **Bloomberg, Mergermarket, Thomson Reuters and Venture Intelligence**

## OUR OFFICES

### MUMBAI

AZB House, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
India

T: + 91 22 4072 9999

F: + 91 22 6639 6888

@: [mumbai@azbpartners.com](mailto:mumbai@azbpartners.com)

One Forbes, 5th Floor,  
VB Gandhi Marg, Kala Ghoda  
Mumbai 400 001  
India

T: +91 22 4910 0600

F: +91 22 4910 0699

@: [disputeresolution.mumbai@azbpartners.com](mailto:disputeresolution.mumbai@azbpartners.com)

### DELHI

AZB House  
Plot No. A7 & A8  
Sector 4, Noida 201301  
National Capital Region Delhi  
India

T: +91 120 4179 999

F: +91 120 4179 900

@: [delhi@azbpartners.com](mailto:delhi@azbpartners.com)

Unit No. 4B,  
4th Floor, Hansalya Building  
Barakhamba Road,  
New Delhi – 110 001.  
India

T: +91 11 4022 1500

@: [delhi@azbpartners.com](mailto:delhi@azbpartners.com)

Unitech Cyber Park  
602 Tower-B, 6th Floor Sector 39  
Gurgaon 122001  
India

T: +91 124 484 1300

F: +91 124 484 1319

@: [gurgaon@azbpartners.com](mailto:gurgaon@azbpartners.com)

### PUNE

Onyx Towers  
1101-B, 11th Floor  
North Main Road Koregoan Park  
Pune 411001  
India

T: +91 20 6725 6666

F: +91 20 6725 6600

@: [pune@azbpartners.com](mailto:pune@azbpartners.com)

### BANGALORE

7th Floor  
Embassy Icon  
Infantry Road  
Bangalore 560001  
India

T: +91 80 4240 0500

F: +91 80 2221 9347

@: [bangalore@azbpartners.com](mailto:bangalore@azbpartners.com)

[www.azbpartners.com](http://www.azbpartners.com)

The abstract visuals used throughout this handbook are details drawn from the art collection displayed in our offices.

DISCLAIMER: This handbook is available only on request. This handbook is not meant for general circulation and is not for re-circulation. Any form of reproduction, dissemination, copying, disclosure, modification, distribution and/or publication of this handbook is strictly prohibited. This handbook is not an advertisement or solicitation. The contents of this handbook are solely meant for informative purposes only and not as a substitute for professional / legal advice. Legal advice should be obtained based on the specific circumstances of each case, before relying on the contents herein or prior to taking any decision based on the information contained herein. AZB & Partners disclaims all responsibility and accepts no liability for the consequences of any person acting, or refraining from acting, on such information.

If you have received this handbook in error, please notify us immediately by calling + 91 22 4072 9999.

Copyright © 2021 AZB & Partners. All rights reserved. Republication or redistribution of content, including by caching, framing or similar means, is expressly prohibited without prior written consent of AZB & Partners.