



GLOBAL RISK AND  
INVESTIGATIONS  
INDIA CAPABILITY  
STATEMENT

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CRITICAL THINKING AT THE CRITICAL TIME™

FTI Consulting's Global Risk and Investigations Practice is the leading provider of comprehensive business risk solutions including reputational due diligence and other business intelligence, fraud and corporate investigations, brand protection, the strategic management of intellectual property and crisis containment services in Asia Pacific.

Whether the task is to determine the reputation and suitability of a business partner, untangle a complex fraud scheme, investigate allegations of bribery or contain a business crisis, the aim of FTI Consulting is to provide our clients with critical information, insight and timely solutions for informed decision-making.

The teams of seasoned professionals of our Global Risk and Investigations Practice in Asia Pacific are drawn from backgrounds in senior law enforcement, intelligence, academic and economic research and investigative journalism.

In India, our rapidly expanding Mumbai office is led by managing director, Anuj Bugga. Anuj has over 22 years' experience in the commercial investigations sector and the military. Prior to joining FTI Consulting, Anuj was Vice President and Head of Corporate Security & Investigations, West Asia and Regional Security Audit Director, Asia Pacific for Morgan Stanley. Before Morgan Stanley, Anuj spent 16 years in the Indian Army, attaining the rank of Major.

As one of Asia's fastest growing economies, clients across a variety of industries are showing an increased demand for our services in India. We are also attracting a number of Indian firms that wish to expand further overseas or are facing regulatory oversight from foreign governments.

Our GRIP team in India is fully geared up to provide our full range of business intelligence and investigations services to include:

#### **BUSINESS INTELLIGENCE**

- Investigative due diligence
- Pre-IPO due diligence
- Political and business risk assessments
- Competitor assessments
- Business intelligence in corporate contest situations
- Post transaction monitoring
- Other business intelligence and analysis

#### **FRAUD AND CORPORATE INVESTIGATIONS**

- Fraud investigations
- FCPA and other corruption related investigations
- Asset searching
- Conflict of interest investigations
- Litigation support
- Insurance claim investigations

**“Most corporate investigators are privately held and publish little financial information...But these days many consider the best in the business to be FTI Consulting, which also happens to be the only publicly traded firm of any size.”**

Corporate intelligence: The bloodhounds of capitalism  
*The Economist*, 5 January 2013

## OUR EXPERIENCE

### Business Intelligence in India

Our client, a major international financial institution, was considering extending export credit facilities to an Indian telecommunications company which was embroiled in a high profile political corruption scandal in the country. The specifics of the matter remained sub judice in India, with court proceedings relating to the alleged corruption remaining at an early stage.

As such, FTI Consulting was retained in order to provide our client with a greater understanding of the allegations faced by the telecommunications company, as well as to provide a forward looking forecast of developments in the legal case faced by the company and the impact of this on their business activities.

FTI's investigation found that even prior to the current allegations faced by the company, it was known to have a poor track record with regards to compliance and corporate governance. However, discreet inquiries with well-placed sources indicated that due to political protection afforded to the company due to its extensive network within India's ruling class this had always been tolerated. They cautioned however, given the extremely high profile nature of the current allegations, as well as the increased political impetus for change, that the company was likely to face sanctions as a result of its actions and that these could have a detrimental impact on its business activities.

### Business Intelligence and Asset Searching in India

FTI Consulting was engaged by a large multi-national bank that had extended a sizeable unsecured loan to a listed Indian company operational in the field of education. At that time the loan was provided, the Indian company was performing quite well and was among the fastest growing Indian corporates. However, in due course, a default in the repayment of the loan happened and the stock price of the Indian company saw a significant downward trend. Further, requests for information made to the Indian company by the client in order to clarify the situation did not yield any response.

FTI Consulting was asked by the client to carry out a business intelligence exercise to ascertain the reasons as to why the performance of the Indian company had deteriorated and also confirm details of their current operations including identifying any indications of internal fraud. In addition, we were asked to identify undisclosed business interests of the principals and seek to identify their assets, which could be further used by the client to negotiate recovery of their loan since a personal guarantee had been provided by the promoter of the Indian company.

Discreet inquiries found several negative reports related to the business model of the company, including instances of bribery in order to win large contracts from state governments in India. Further, our inquiries revealed that certain principals of the company were heavily politically exposed and had a tainted background. Credible intelligence was retrieved on how certain individuals in the company along with rogue traders had manipulated the share price of the company to artificially inflate its net worth. The other business interests and assets of the promoters and his close associates were successfully identified in India and the United Arab Emirates. Based on the intelligence provided by FTI Consulting, the client is contemplating legal action against the Indian company. FTI Consulting has extended further assistance to the client in specialized fact finding for litigation support, media management and negotiations with the Indian company, if required.

### Supply Chain Integrity

FTI Consulting was engaged by large multi-national retail chain to conduct investigations into unfair labour practices allegedly being followed by its finished garment supplier located in South India. The investigations were to focus on allegations against this supplier in particular and the prevalence of similar unfair labour practices in the garment manufacturing in south India as a whole.

Through investigative research and discreet enquiries, FTI Consulting undertook a detailed assessment of the operations and reputation of the garment manufacturing units in the region, which in themselves are large listed companies. These enquiries and investigative research indicated wide-spread prevalence for unfair and exploitative labour practices being followed by the industry. Extensive discreet enquiries into prevalence of such unfair practices were undertaken from non-governmental organizations, supplier staff, ex-employees and government officials. Further, monitoring of the manufacturing site of the client's supplier was undertaken. The data and information gathered during the discreet inquiries and monitoring was used to assess the lifestyle of the workers at the facility and to monitor a number of activity metrics.

FTI Consulting found that most of the manufacturers in the region were following unfair and exploitative labour policies which included but were not limited to forced labour, extended working hours without adequate rest or compensation, pay/remuneration below the stipulated minimum wages, illegal detention, and in some cases, child labour. Further, discreet findings about unfair labour practices were corroborated on ground during a subsequent overt site visit and inspection of the client's supplier conducted by a team of FTI staff.

## OUR TEAM



**Anuj Bugga**  
Managing Director  
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Anuj Bugga is a managing director in the Global Risk and Investigations practice of FTI Consulting and he is based in Mumbai.

Mr. Bugga has extensive experience in counterparty due diligence, vendor risk management, fraud investigations, employee screening and providing strategic risk mitigation solutions on a broad spectrum of issues and events.

Prior to joining FTI Consulting, Mr. Bugga was vice president in Morgan Stanley for seven years as the head of Corporate Security & Investigations, West Asia and Regional Security Audit Director, Asia Pacific. He was responsible for the development, implementation and management of Morgan Stanley's in-house Global Due Diligence Support Group in India and also managed employee screening for Asia Pacific, including enhanced screening of financial advisors and directors mandated by the Monetary Authority of Singapore and the Hong Kong Monetary Authority. He implemented and maintained processes across the organization to reduce the company's exposure to fraud, organized crime, money laundering, fraud and regulatory risks. He was also responsible for reviewing and assessing security across Morgan Stanley's offices in Asia Pacific and coordinating the company's crisis management strategy and risk related aspects of the business continuity planning program across West Asia.

Prior to joining the corporate sector, Mr. Bugga spent 16 years in the Indian Army as a combat engineer. As an engineer planning officer and field company commander, he was in-charge of planning and implementing engineering works involving multi-million dollar budgets. During his service in the Indian Army, he conducted complex investigations relating to counterfeiting fraud and the pilferage of military supplies and equipment. Mr. Bugga also served as a field intelligence officer.

Mr. Bugga is a Bachelor of Technology (Civil) and Bachelor of Science from Jawaharlal Nehru University in New Delhi, India.



**Abhijit Yadav**  
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Abhijit Yadav is a director in the Global Risk and Investigations practice of FTI Consulting and he is based in Mumbai.

Mr. Yadav has extensive experience in business intelligence, due diligence and corporate investigations.

Prior to joining FTI Consulting, Mr. Yadav was a Director at an international risk consultancy firm in their Mumbai office, where he led business intelligence, due diligence and corporate investigations engagements throughout India and across Asia.

Prior to joining the corporate sector, Mr. Yadav spent 13 years as an officer in the Indian Navy, most recently serving as Deputy Director – Signal Intelligence. In this role, he headed classified intelligence operations and covert deployments in a tri-service organisation. He also served as a Deputy Director of Information and Electronic Warfare for the Western Naval Command, with responsibility for formulating and implementing strategic initiatives and the re-design of intelligence systems.

Mr. Yadav holds an M.B.A. in Management Studies from Symbiosis Institute of International Business, India; an M.Sc. (Telecommunications) from Cochin University of Science and Technology, India; and a B.S. from Jawaharlal Nehru University, India.

Mr. Yadav is proficient in English and native in Indian languages, Hindi and Marathi.



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Savita Nair is a senior consultant in the Global Risk and Investigations practice of FTI Consulting and she is based in Mumbai.

Ms. Nair has considerable experience in fraud investigations, engagements involving the U.S. Foreign Corrupt Practices Act (FCPA), market research and analysis.

Prior to joining FTI Consulting, Ms. Nair was a strategy and market development analyst with Medtronic, a global medical devices firm, in their Mumbai office. In this role, she was responsible for driving market research efforts and performing financial analysis and modeling to assess the viability of proposed growth strategies.

Prior to this, Ms. Nair worked as senior consultant with Ernst & Young, in San Francisco and Mumbai, where she led large and small scale investigations, focusing primarily in financial statement frauds, the U.S. Foreign Corrupt Practices Act, improper revenue recognition, stock options backdating, trademark infringement, forensic audits, Intellectual Property (IP) settlement violation and breach of contract allegations.

Ms. Nair holds an M.B.A. from Judge Business School, University of Cambridge, UK and a B.Comm from McIntire School of Commerce, University of Virginia, U.S. She is also a Certified Public Accountant and a Certified Fraud Examiner.

Ms. Nair is proficient in English and native in Indian languages, Hindi and Malayalam.



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Raghu Bharathan is a consultant in the Global Risk and Investigations practice of FTI Consulting and he is based in Mumbai.

Mr. Raghu has over eight years of experience in conducting research and analysis for due diligence investigations and pre-employment screening.

Prior to joining FTI Consulting, Mr. Raghu was an assistant manager with the Forensic Team of Deloitte Touche Tohmatsu in their Mumbai office. In this role, he was responsible for the research, analysis and preparation of investigative due diligence and business intelligence reports.

Previous to this, Mr. Raghu was employed as a senior research analyst at Thomson Reuters, in Mumbai, wherein his responsibilities included managing a team of analysts in the Enhanced Due Diligence department.

Mr. Raghu holds a M.M.S. (Finance) and a B.Eng. (Electronics and Telecommunications) from Mumbai University, India. He is proficient in English and native in Indian languages, Hindi, Marathi, Tamil and Malayalam.



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Preeti Batham is a consultant in the Global Risk and Investigations practice of FTI Consulting and she is based in Mumbai.

Ms. Batham has over five years of experience in conducting research and analysis for due diligence investigations and pre-employment background checks.

Prior to joining FTI Consulting, Ms. Batham was an investigative analyst at the Mumbai office of a U.S.-headquartered risk consultancy firm. Her primary responsibilities involved conducting comprehensive due diligence investigations and pre-employment screening.

Previous to this, Ms. Batham was employed as a research analyst at Thomson Reuters, in Mumbai, wherein her responsibilities included carrying out due diligence investigations on individuals and companies spread across a number of industries. Ms. Batham holds a M.B.A. (International Business) from ICFAI University, India and a B.Comm from Mumbai University, India.

Ms. Batham is proficient in English and native in Indian languages, Hindi and Marathi.