



Shardul Amarchand Mangaldas



# Apurva Zutshi

Partner

General Corporate

Apurva Zutshi is a Partner at the Firm with over a decade of specialised focus on Anti-Corruption & Compliance, White Collar Crime and Investigations, Corporate Governance, Defence and Public Procurement, Mergers & Acquisitions and Corporate advisory.

Apurva's experience includes conducting internal investigations into issues related to bribery and corruption, employee and third party fraud, conspiracy, embezzlement, conflict of interest, etc., including investigations having cross border implications under laws of multiple jurisdictions, such as the US FCPA and the UK Bribery Act, 2010. He regularly advises clients with respect to identification of risk areas, risk mitigation, review of forensic evidence, conducting interviews with senior management, corporate governance requirements, best practices and disclosure requirements under Indian laws. He has also advised clients on varied matters related to corporate governance, including advising boards and audit committees of listed companies.

As part of acquisition proposals, Apurva regularly advises and assists clients in conducting legal diligences for assessing compliances with legal requirements under anti-corruption, anti-money laundering and anti-fraud laws. He also assists clients post-acquisition implementation of comprehensive governance and compliance frameworks and testing of efficacy of such frameworks. As part of enhancing compliance measures at the workplace, he has also assisted clients in formulation and implementation of policies and procedures to prevent unethical behavior and has also conducted compliance training workshops for several officers and employees. He also often advises clients on compliance issues emanating from public and private procurement (including defence procurement).

Apurva has been recognized as a key lawyer, by the Legal 500 – Asia Pacific 2024 rankings for the Firm's White Collar Crime practice. Apurva was the lead Associate for an internal investigation that was awarded the "IBLJ Star Deal of the Year Award 2020" by India Business Law Journal. Apurva regularly writes on issues related to anti-corruption and related compliance issues.

## Select Experience Statement

### Internal Investigations

- Undertook an internal investigation into whistle-blower allegations of fraud, conflict of interest and quid pro quo against the MD & CEO of a large listed Indian multinational bank, which culminated in termination of the individual and ongoing investigations by Indian enforcement agencies. The investigation involved structuring

### Location

- Delhi

### Education

- B.B.A. (Hons), LL.B. (Hons), National Law University, Jodhpur (2014)

### Practices

- General Corporate

### Professional Membership

- Bar Council of India (2014)
- Bar Council of Delhi (2014)





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of the forensic review as part of the fact finding and document review process and periodic review of the forensic findings for streamlining the data recovery process. It further involved advising the audit committee on the steps to be taken at each stage of the investigation.

- Assisted BharatPe in conducting an internal inquiry into issues related to gross negligence, wilful misconduct, abuse of position and fraud by the Founder/Managing Director and other employees of the client, in this high stakes and highly publicised matter. Also advised the client, as part of the governance review, in reviewing and remediating its governance mechanisms, including advice related to revision of policies/ implementation of policies, identification of weakness in compliance systems and recommending remediations to strengthen the governance policies and process related improvements for the functioning of the business of the client.
- Advised an India based global Engineering, Procurement, and Construction company in conducting an investigation into three World Bank funded projects undertaken by the client (in Africa and Asia), pursuant to a settlement agreement between the client and the World Bank.
- Assisted an American business process services company in conducting an internal investigation across different locations, in collaboration with a forensic consultant, in relation to whistle blower allegations of corrupt and unethical conduct by senior management of the Indian subsidiary. The investigation involved working with a US law firm to identify all relevant documents, data preservation, evidence review, interviews with multiple senior and mid-level employees and third parties and presentation of legal findings to the client.

#### **Corporate Governance & Board Advisory**

- Assisted the board of directors of a leading listed Indian bank with respect to a review of the compliance measures undertaken by the bank in relation to whistleblower complaints received by it. Further, also advised the client with respect to remediation measures that may be undertaken to rectify the gaps in their compliance processes and procedures.
- Assisted the audit committee of the Indian subsidiary of a European brewer in conducting an internal investigation into whistle blower allegations of improper practices being followed by third-party partners in certain states in India.
- Assisted the board and audit committee of a Danish brewer in assessing its business processes in relation to its trade practices in India, to identify compliance issues and to suggest appropriate remedial measures.

#### **Compliance Diligence and Acquisitions**

- Conducted anti-bribery and anti-corruption diligence for an American investment bank, in relation to its proposed investment into an Indian hospital chain and trained senior management of the target in relation to best practices related to anti-bribery and corporate governance.





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- Assisted a leading Australian global financial services group in conducting an anti-bribery, anti-corruption and anti-money laundering legal diligence as part of an acquisition proposal in a leading Indian digital infrastructure services company.
- Assisted a French electric utility company in conducting a compliance diligence into the potential business irregularities and oppressive business acts its Indian joint venture partner, followed by a buy-out of the Indian joint venture partner's stake.
- Assisted British alcoholic beverages company in conducting third party diligences on over 150 business partners and service providers to its Indian business, as part of a post-acquisition anti-corruption and compliance risk assessment exercise.

#### **Compliance Advisory**

- A multinational spirits company on advice related to the coverage of attorney-client privilege in India and whether advice provided by Indian lawyers as part of an investigation can be called for as evidence by international enforcement agencies as part of an ongoing international investigation, in light of the applicable laws governing protection of privilege.
- Advised a European power equipment manufacturer in relation to reporting obligations under applicable Indian anti-corruption laws.
- Advised one of India's largest alcoholic beverages company in relation to reporting obligations under Indian anti-corruption laws, basis the findings of an internal investigation into accounting fraud.

#### **Compliance Audits/ Pro-Active Risk Assessments**

- Assisted a Canadian fertilizers company in conducting a compliance audit on its exclusive authorized sales representative in India and suggesting remedial measures for implementation by the client, on the basis of a forensic review.
- Assisted one of the largest Indian FMCG companies in conducting an internal compliance audit on its different business units and recommending remedial measures for the identified compliance gaps.
- Assisted an Indian pharmaceuticals company, with global operations, in conducting a proactive anti-bribery and anti-corruption assessment of its extant procedures. Advised the board of the Company in implementing additional measures to strengthen its governance framework.

#### **Compliance Programs, Policies & Trainings**

- Assisted a south-east Asian venture capital fund with respect to drafting anti-bribery and anti-corruption policy, anti-money laundering policies and other related compliance policies for their portfolio companies.
- Assisted a British chemicals and sustainable technologies company in relation to the implementation its global compliance programme for third-party vendors in India. As part of this exercise, diligence was conducted on third party vendors spread





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throughout India, followed by compliance interviews and trainings for these third-party vendors.

- Assisted a Japanese engineering corporation in relation to advising on numerous issues under extant anti-corruption and anti-bribery laws in India and revising their global policies from the perspective of regulation public and private sector bribery in India.

