Shardul Amarchand Mangaldas

Rohit Dhingra

Partner

General Corporate

Rohit Dhingra is a Partner in the Forensics and e-Discovery practice of Shardul Amarchand Mangaldas & Co. (SAM) and is based in Delhi, India.

He has over two decades of experience specialising in Anti-Corruption & Compliance, Internal Investigations, Forensic Accounting, Corporate Governance, Dispute Advisory, Risk Consulting and Due-Diligence. He also has led several matters related to eDiscovery that includes identification of data sources, acquisition, processing, preservation and review of ESI data.

He has a proven track record for managing complex engagements or unearthing multi-million-dollar frauds and being a trusted advisor for clients in case of crisis. He has led multi-jurisdictional internal investigations involving bribery, corruption, fraud, conflict of interest, employee & third-party fraud, embezzlement, etc. including investigations relating to anti-corruption laws such as US FCPA and UK Bribery Act, 2010. He has also advised clients on varied matters related to corporate governance, including advising boards and audit committees of listed companies.

Rohit has worked across spectrum of sectors viz., e-Commerce, consumer markets, retail, infrastructure, manufacturing, telecom, insurance, healthcare, hospitality, etc. Over the years, he has also worked across various geographies leading complex matters in the UK, UAE and Saudi Arabia.

Prior to joining SAMCO, Rohit was working as a Managing Director with FTI Consulting and leading their Risk Advisory and Investigation practice in Delhi/NCR. He has also worked with EY, KPMG in Forensic services and with Axis Risk Consulting.

Location

- Delhi

Education

- LLB
- Chartered Accountant
- Certified Fraud Examiner
- B.Com (Hons.), Delhi University

Practices

- General Corporate

Professional Membership

- Bar Council of Delhi
- Institute of Chartered Accountants of India (ICAI)
- Association of Certified Fraud Examiners (ACFE)

Select Experience Statement

Internal Investigations

- A leading global financial institution in executing Anton Piller order passed by a High Court in India for alleged violations related to data theft by the client's ex-employee, wherein forensic acquisition of 40+ devices are performed and securely preserved with the High Court appointed Local Commissioner. The matter also included identifying confidential documents, in possession of an ex-employee and carrying out secure deletion in presence of Local Commissioner. A report as a neutral expert was filed with the High Court.

- One of the biggest e-commerce companies in India in forensic acquisition, extraction, processing and preservation of ESI data for 150+ custodians for forensic investigation, covering areas pertaining to GMV, promotions/cashbacks, procurement, off-roll manpower, KYC operations and marketing. The engagement also involved forensic review of emails/ systems and market intelligence. Identified 150+ employees involved in the wrongdoing that resulted in a complete transformation of the promotional schemes by the company.
- A large listed auto-part manufacturer company in an internal investigation into several whistle-blower allegations of financial misreporting, inventory theft and manipulation in their quarterly and year-end financial results. The investigation involved forensic accounting, analysis of quarterly and year-end financial statements, transaction testing and review of production and raw material consumption records. The engagement also included coordination with the statutory auditors and advising the audit committee on the statutory compliance and disciplinary actions based on the company's policies.
- Global insolvency administrator in forensic investigation for a payment processor financial services company based in Germany on one of largest fraud (approx. value of fraud estimated at >US$ 2 billion). The engagement included identification of nexus between various shell companies and related parties in India and south-east Asia and providing a trail of funds siphoned by the key managerial personnel. The engagement also included business review of Indian investments and subsidiaries of global holding company and identification of the true value of business based on recoverability of assets, investments, receivables, etc.
- A large listed multinational company in an internal investigation into whistle-blower allegations of sales malpractices and misreporting of sales and provision numbers in monthly and quarterly financial results. The investigation involved forensic imaging of devices and server data of identified employees, review of electronic data and forensic transaction testing and analysis of sales, dispatch and underlying provisions. The investigation also included advising the audit committee on the next steps related to statutory compliances and consequence management based on the company's code of conduct and relevant policies.
- A German consumer durable company in investigation into whistle-blower complaint against employees of on allegations related to kickbacks from the client's installation service partners (ISP) and channel partners, dealers. The project included ESI review, discreet field intelligence and data analytics of the ISP call data, share of business and concentration of warranty claims. Identified collusion between employees and select ISPs, fraudulent warranty claims, misrepresentation of spare parts and accessories records.
- An Indian B2B e-commerce and supply chain financing start-up to support the ongoing litigation on aged receivables due from one of the customers and counter claim filed by the said customer. The forensic review led to the identification of a nexus between the customer and supplier on the company's platform and issues related to the potential round tripping of funds to take advantage of working capital financing.
- A global Japanese consumer goods company in investigation of a multi-million-dollar fraud in the advertisement and marketing spend. Identified nexus between employee, dealer, and marketing vendor for misuse of product promotion and marketing schemes

leading to charge-back of fraudulent claims raised to the holding company by the Indian subsidiary.

- SEC and DOJ in investigation of several whistle-blower complaints alleging bribery, corruption and financial misrepresentation by a large US-listed Indian renewable energy company in India. The investigation included supporting the appointed Counsels in the US as well as presentation of the facts related to wrongdoing to the Board, SEC and DOJ.
- A large Indian renewable energy company in FCPA and ABAC investigation related to whistle-blower allegations of bribery, corruption, and favoritism against one of the senior leaders managing site operations.
- One of the leading Indian multinational hospitality companies with chain of leased and franchised hotels in forensic investigation of issues related to inflated GMVs, higher commission to channel partners, fraudulent refunds on cancellation, fake/non-existent/inactive channel partners, higher capital expenditure claims by channel partners, etc.
- A cement manufacturing company in preliminary investigation for potential fraud in MIS reporting i.e., reporting production, consumption, and inventory data. The investigation included identifying correlation between the production source data from various departments at the manufacturing plant and raw material inputs and the underlying reports in the ERP system.
- A leading PSU in the aviation services business in investigation related to whistle-blower allegations of bribery and kickbacks against one of the senior employees in procurement and supply chain function.

Corporate Governance and Board Advisory

- The bord of directors of the leading renewable energy company with respect to the remediation measures related to the gaps identified in the land acquisition, vendor selection and onboarding, procurement, etc.
- The audit committee and the board of directors in remediation measures through restructuring and redesigning policies and procedures to strengthen controls and prevent unethical practices related to bribery and corruption at the project sites.

Forensic Due-Diligence

- A large e-commerce company in pre-acquisition due diligence, including evaluation of effectiveness of internal controls for another e-commerce company's India operation. The objective was to assess the compliance of the books of account and contemporaneous records with the provisions FCPA through review procedures accounting records, policy framework, data analytics, keyword-based searches on journal entry dump. Reported potential FCPA violations and internal control gaps and weaknesses.
- An Indian B2B e-commerce and supply chain financing start-up to prepare a litigation strategy for recovery of aged outstanding receivables from its customers based on profile, financial assessment, litigation history, etc.

- A leading manufacturer and refiner of precious metal products in performing third party due diligence on one of the potential JV partner and key managerial personnel. The objective was to identify any issues related from bribery, corruption, integrity and scale of operations of the potential JV partner and its KMPs based in India and the United States.
- A leading private equity firm based in Canada in pre-acquisition ESG due diligence on a chain of hospitals based in India to evaluate the effectiveness of environmental and sustainability measures adopted by the target hospital chain, including conducting a forensic transaction review of key ledger accounts from the perspective of bribery, corruption and corporate governance.

Compliance Advisory and Risk Consulting

- A global FMCG company on finance process improvement (reduction of time to close) and standardization of balance sheet reconciliations and devising the processes' Value Stream Mapping, identifying NVAs and chain of flow with other processes, to bring down time to close. The exercise also included analysis of performance level of each R2R metric and devised a roadmap to reach Best-in-class of 'Median' and 'Laggards'.
- Genpact in designing the Controllership Best Practices (CBPs) for Smart Enterprises Solution (SEPSM) as a subject matter expert on Record to Report (R2R). Re-formulated the SEPSM schemas for R2R processes i.e., Closing, Fixed Assets and Reconciliations and mapped end-to-end processes into "Business Outcome", "Performance Measure", "Performance Driver".
- A large UK based client in the business of consumer goods and retail in standardization and improvements of various processes including designing and implementation of controllership and monthly balance sheet reporting process. The project also included review of "As-Is" to "Adapted" stage to monitor the process efficiency and reduction in default metrics, thereby also led to it being selected as a Green Belt Six Sigma project.
- A large consulting firm in India in implementation of Global Risk Priorities and Enterprise Risk Management (ERM). In this exercise due consideration to regional, cultural challenges and corruption index was given and included coverage of bribery, insider trading and fraud / forensic reviews as focus areas. The project also included evaluating risks that matter for the region in which the client operated and updating the Risk Register with the appointed Risk Owners.

Compliance Programs, Policies and Trainings

- A leading e-commerce company in India with respect to designing of their Ethics and Amnesty program to institutionalize the importance of Tone-At-The-Top, Speak-up and Policy Knowledge and Adherence. The activities included a fortnight of sessions on policies, suggestion boxes, training, and speak-up series, followed by the annual calendar of Compliance & Reporting, that was aligned to their Code of Conduct.

- One of the largest FinTech company in designing and implementing their ethics and compliance program and amnesty/speak-up series, that was aligned to their Code of Conduct.
- A DISCOM in Delhi, in review of their vigilance department including the process followed for investigation by the client team from receipt of a complaint up to the consequence management. The exercise also included drafting the master vigilance policy for the company and protocols for documents retention and technology support for workflow of complaints received.
- A large Japanese conglomerate having an integrated trading and investment business in developing a customized ABAC training module based on their code of conduct and policy related to government and regulatory compliances. The training was imparted to their mid to senior leadership and included case studies relevant to their operations in India.
- One of the largest US based retail company in relation to developing a training module for their compliance, sourcing, procurement, vendor management and operations team. The training module covered basic to advanced topics on FCPA and ABAC issues and risks relevant for their operations in India and some of the latest important fraud schemes that are followed by the fraudsters.

Compliance Audits and Fraud Risk Assessment

- A large global tyre manufacturer in review of inventory management process of a leading tyre manufacturer to determine control gaps in procurement of raw materials, production and warehousing and dispatch of tyres. Prepared the fraud risk matrix for the inventory management process that helped in mitigating inventory leakage and recording of production and sale records.
- A power distribution company (DISCOM) in Delhi to investigate the differences between assets procured and those installed and available in stock for a look-back period of 12 years. The project also involved performing data analytics procedures between assets procured, issued, and mapped the same with FAR and Consumer Database.
- Fraud Risk Management (FRM) | Utilities-Telecom: A Saudi Arabia based subsidiary of a largest telecom operator in India in risk-based fraud testing procedures to detect red flags and internal control weaknesses. The compliance audit included analysis of incoming invoices, data quality of the employees and suppliers, related-party transaction, etc.
- One of the renowned hotels in Abu Dhabi, part of the real estate and infrastructure company of Abu Dhabi government in FAR capitalisation review and verification of assets and designing policies and procedures. The project led to complete build-up of FAR and supported the client with change management, training, and implementation of policy framework.
- A largest telecom operator in India for their subsidiary and operations in Democratic Republic of Congo (DRC) in compliance audit of policies and frameworks related to monthly balance sheet reconciliations, management reporting, cost centre analysis, revenue per user and average revenue per user, etc. The audit also included identifying

internal control weaknesses in resolving and closing open items and ref flags related to non-compliance to internal policies and procedures.

- Enterprise Risk Management | Several Global Clients: Designed and implemented ERM frameworks for several global clients, that included review of existing policies, risk registers, identification of key risk areas i.e., environment, geographic, strategic, operational and financial risks, gap assessment leading to adapted process and revised control framework.

Arbitration / Dispute Advisory:

- A leading infrastructure company to independently compute revenue loss caused due to shifting of toll plazas by the authorised government agency. The project included review of the projected traffic at the time of Concession Agreement. Prepared independent expert accountant report for quantum of loss of approx. INR 1,800 crore.
- One of the largest engineering, procurement and construction company in computation of revenue loss caused due to termination of Concession Agreement with an Indian Government Entity and provided an expert accountant report on quantum of loss of approx. INR 2,200 crore.
- A Mauritius based investment company prepared independent quantification of damages payable due to non-fulfilment of conditions in the shareholders agreement by a large engineering equipment manufacturing company in India. The engagement included review of share valuation in the investee company as on execution of Put Clause, based on the internationally accepted valuation methodologies. The estimated claim value was US$ 276 million. Supported the cross-examination of the expert witness in Singapore International Arbitration Centre (SIAC).
- A large Indian client having a waste to energy plant in Punjab in quantification of damages due to non-fulfilment of contractual obligation of supply of municipal solid waste and non-payment of tipping fee by the local municipal corporation. Prepared the expert accountant report for the claim of approx. INR 3,000 crore that included computation of loss due to non-payment of tipping fee, termination payment (and interest thereon), etc.
- A leading fertilizer company in India for independent quantification of damages of INR 800 crore and delay analysis (excusable and non-excusable) due to delay and non-fulfilment of contractual obligations by the contractor.