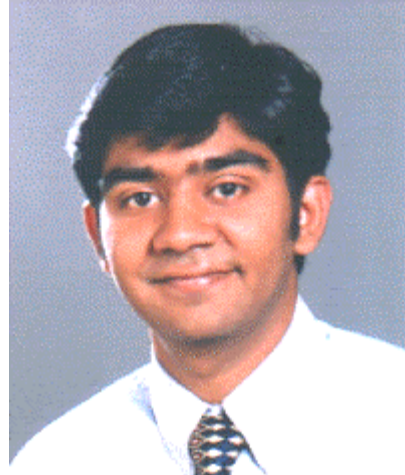


Executive Summary of Mayur's Profile

Mayur Joshi- B.Com, CA, CFE is engaged in the practice of Fraud Examination for five years now. He was the first Fraud Examiner from the Pune. He is promoter of Indiaforensic Research Foundation – India's most admired forensic accounting organisation. Mayur is a widely accepted figure in the forensic accountants community in India. He has created extensive resources on the Indian Bank Frauds, Money Laundering in India and Technology crimes in Banks. Mayur delivers regular lectures on Co-operative bank frauds, Money Laundering and Forensic Accounting in India. He is a Chartered Accountant who is working devotedly for prevention, detection and Investigation of the frauds.



Nomination of Mayur Joshi

Recognition for dedicated antifraud Efforts

Background

In the year 2001 when Mayur completed the certification there were no CFE's in his town. He was the first person to clear the exam in Pune and only 33rd from India. Certification in fraud examination was absolutely a new concept in India. For vernacular newspapers it was the News Item. But only Certification in Fraud Examination was not sufficient to get the work of fraud detection.



Mayur joined the firm of Chartered Accountants as soon as he completed the Certification in Fraud Examination. Since then he is working with Sharad Joshi Chartered Accountants for more than 5 years now. Mayur started marketing the fraud examination skills amongst the law enforcement officials. Getting the assignment was challenging because of the thinking style of the

decision makers. Generally the fraud schemes are detected and investigated by the internal staff. Involving outside staff cause damages to the organizational goodwill. Mayur accepted the responsibility of creating the awareness about the frauds in his vicinity. He wrote series of Articles in the local newspapers and at the same time promoted his firm. Mayur is the promoter of INDIAFORENSIC - India's best and most admired brand in forensic accounting. Mayur helped couple of people to resolve the fraud cases and to complete their Fraud Examination through this medium of Indiaforensic Research Foundation. No doubt this resulted in fraud detection assignments. Though Pune has become the hub of the Cyber Frauds in the country there are very few resources in the field of Fraud Examination.

Work Experience

In the past five years handled at least 10 different portfolios, which had direct nexus with fraud detection.

Money Laundering

Economic Offenses Wing of the Pune Police allotted the first case to Mayur, which was successfully resolved and he became the star fraud examiner in the country. Corporator (Local

Politician) who happened to be the Chairman of one of the local co-operative bank, was murdered in the city. Police suspected this murder as the phenomenon of the Malpractices this chairman did in the Banks. Money Laundering was the suspected cause of this crime. Mayur Investigated the case which reflected that the money from the accounts of Big Builder's current account was transferred from their current accounts to the personal savings account of the Chairman. When the Chairman was given the Partnership in these businesses, he relieved that money. The chairman was also the private financier to various construction projects in the city. His death was termed as Death of the Venture Funding to Construction projects in the country. Mayur presented himself along with the report in the Mumbai Highcourt as the evidence of the purpose of the crime for the first time in the history of Pune.

University Deposit Mobilization Kickback

The case was again covered by the media and curious Vice-Chancellor of Pune university approached me for helping out for suspected fraud case. CFO of the university was involved in the deposit mobilization kickback scheme. My report proved him guilty and the CFO was sacked the next day. (In India Co-operative banks have are known for their shoddy transactions. They paid a commission for mobilization of deposit of the cash rich university. Paying commissions is legally allowed but this commission was never passed to university rather the Deposit receipts were tampered)

Fraud Detection Software

For the first time in Indian history four IIT graduates gathered and decided to develop the fraud detection software, which had the predefined exceptions. Mayur was responsible for the designing the rules and exceptions. In software terms he was the product manager and defined the rules based on pure mathematical formulae. He wrote around 400 exceptional rules based on different possible scenarios in QuickBooks, Microsoft Small Business Solutions and PeachTree. These are very rarely available software in India. The software catches the exceptional transactions, profiles it and also provides the revenue loss on a single click, which no other software does.

Implementation of CAAT's at Telecom Company

A young telecom company in India was facing the problem of low recovery due to the high instances of the frauds. Identification of the key area of the fraud was the challenge. But strong interviewing with the departmental heads pointed towards one key area – Revenue reversals by the Call Center Employees. The world famous incidence of duping Citi Bank by the call center employees happened just few days before. We created a big checklist of the red flags for the

company. Implemented the Audit Technology, wrote the scripts for ACL and handed over the application.

Stock Market Fraud

Branch Manager at the co-operative bank was transferred internally. The Bankers cheques book also accompanied him in the new branch. Manager indulged in the stock markets and incurred huge losses. He reimbursed all these losses using the banker's cheques, which he stole, from the previous branch of the bank. Using the ActiveData resulted in the sequential payment of the bank drafts made digit analysis of the patterns. Since the manager was authorized signatory bank never questioned about the signatures.

Material Movement Fraud

A fishing net manufacturing company outsourced the activity of Knotting to a sub contractor. Tightening of knots was the function that was supposed to be performed by the subcontractor. However it was observed from the traditional methods that the material used to just pass out of the gate and used to come back in the next trolley. No function was ever performed on the Fishing nets and this resulted in substantial monetary loss due to high number of rejections.

Flying Cheques

In an Bank audit we expressed serious reservations in the audit report and required the bank to dig the things further. Loan portfolio of the branch grew by 100% in the half year under review. The lending was made to the sensitive sector as declared by the Apex Bank of the country. The fraud was investigated based on the signatures. A single promoter had 23 different corporate entities registered under the different legislations, which were sanctioned the loan of a few crores. Entities were drawing the cheques on each other and were discounting

In addition to this six cases Mayur is offering services to some big Brands in India – Central Beauru of Investigations and The Times of India to name a few

Activities

WhiteCrimes :

India's #1st Journal of forensic accounting was started in the month of July-2005. It is now one of the most admired magazine and has started garnering the speed. Some international writers have contributed to our magazine.

Deloitte India Managing director is one of the most prominent personalities associated with this magazine other than plenty of law enforcement officials and bankers.

WhiteCrimes is appointed as the Media partner by one of the leading Malaysian company to cover the First Fraud Conference in India to be held in the month of July in Mumbai.

Official Reseller of ActiveData

Mayur signed the formal agreement to distribute the ActiveData in India. There is very little awareness about the audit technology in India. Corporates are not willing to spend more than few thousand rupees on Digital analysis tools. Plenty of users prefer Microsoft Excel and Access to other database tools. In many big companies ERP data is exported to Excel and the Access and then it is analyzed. Getting ActiveData to India can be termed as the pioneering move in the field of Fraud detection using the Audit technology. Mayur carries customized programs for the Training on ActiveData.

Indiaforensic Research Foundation

Indiaforensic Research Foundation is the social activity started in September 2004. Under Indiaforensic Mayur moderate the Yahoo Group of about 350 members all across the country. Mayur personally go and meet the members of this group, resolves their problems and shares the knowledge without any charge. The meet at Mumbai was most successful where more than 40 members came to meet Mayur Personally and surprisingly only 3-4 were the members of Association of Certified Fraud Examiners.

Website of Indiaforensic is not only the virtual card of the activities of the organisation but it also gives the picture of the fraudulent activities in the country. It is the resource website.

The website of Indiaforensic Research Foundation was created and designed by Mayur personally. It yields top results in all the search engines including Google, Yahoo and MSN for any search related to forensic accounting in India.

Now Indiaforensic Research Foundation has set a benchmark before the new chartered accountants. School of Professional Studies (SPS), the training institute that provides post-

qualification training to Chartered accountants, presents Indiaforensic as the successful venture in the growing professional opportunities.

University of Wollongong

Wollongong University started Masters in Forensic Accounting last year. The course was also given the coverage in "The Fraud Magazine". Wollongong has chosen Mayur to represent them in India because of his abilities, knowledge and the weight he carries in the society.

Bank Forensic Accounting

India's or probably world's first dedicated Industry specific course was launched on 8th February 2006. It has got a good response and 14 members have already registered with us. Though the number is not important, recognition to the compilation of Mayur carries more weightage. In the whole country these resources are distributed as Knowledge resources on Frauds. There are total 7 books and Mayur authors all of them.

IP Profiling

In addition to regular contributions in WhiteCrimes I have been creating the intellectual properties based on the different sectors. Till date the following compilations have been sent for the copyright registrations

- ATM and Credit Card Frauds in India
- Detecting the revenue reversals in Outsourcing environment using ActiveData for Excel
- Bank Fraud Manual
- Stock Market Frauds and Corporate Frauds
- Money Laundering

Publications

Snow-White Publishers Private Limited has published the book on Frauds in February 2004. The book captioned, as "Occupational Frauds and Money Laundering" is one of the few publications available in the country today.

It is also available for sell on Google Books.

Newspaper Contributions

I have regularly contributed articles on frauds in vernacular newspapers in India on the following issues

- Fraud in the Divestment Process
- What happened at Xerox

- Frauds in the Universities
- Cheques Fraud schemes
- Frauds in EFT's
- How the Notes are counterfeit?

Presentation of Papers

- Vaikunth Mehta National Institute of Co-operative Bank Management – (VAMNICOM): Co-operative Bank Frauds in India. Reasons for the failure of Co-operative banking system and the measures to prevent the same were presented.
- Vaikunth Mehta National Institute of Co-operative Bank Management – (VAMNICOM): Impact of Money Laundering on the co-operative banks in the country.
- Marcus Evans : Mayur will be presenting the paper on Forensic Accounting in India in the seminar organised by Marcus Evans in Mumbai in the month of July this year.

Awards and Felicitations

Second Runners up in the FICCI organised Business Plan competition in the year 2003

First Runners up in Anveshan – IIM Ahmedabad organised business plan competition across the country.

Felicitated by Leading Marathi (Language similar to National Hindi Language in India).

Mayur is well known in his community and commands respect of the fellow members. Many of the ACFE India Chapter Board members also like Mayur because of his helpful nature, his social presence and creativity in spreading the Anti-fraud activities world across. This nationally recognized Fraud Examiner deserves formal recognition from the Parent Community to which he belongs. If the body like ACFE will recognize his efforts it will help to boost up the anti-fraud activities in the country, it will be the formal recognition of the success story in India, it will be the recognition of his dedication.