

GREED. BETRAYAL. MURDER.

INSIDER

RV RAMAN

THE BESTSELLING AUTHOR OF *FRAUDSTER*

INSIDER

RV RAMAN

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Prologue

Germany, July 2011

The Indian watched the German from the corner of his eye. He would soon step out of the server room for a smoke break, time enough for the Indian to patch in the last block of code he had surreptitiously been inserting into his client's high-security system.

Indranil, a freelance computer programmer from Kolkata, had concluded on his second day in Germany that the brawny German was a guard masquerading as a programmer. The desks had been so arranged that he could see Indranil's screen at all times, but Indranil couldn't see his. By the second day, the conspicuous absence of keyboard sounds from the German's desk had spoken loudly. Indranil was being watched.

His suspicions had been aroused as soon as his jet lag wore off. Why had he been called to a data centre deep in the German hinterland? Even Einbeck, the closest town, was a quiet little place, miles from anywhere. Given the data centre's high-capacity linkages to the internet, Indranil could have worked on the project from India itself. Why haul him all the way to Europe?

He had no answer.

None of the people at the data centre spoke English, but his host had not skimped on hospitality. Everything Indranil needed had been provided. As an added incentive, a two-day yacht trip off the Baltic coast was on offer if he completed his work ahead of schedule.

Spurred on by the thought and with no other way to spend his time here in the German wilderness, he had worked through most of his waking hours. On the side, however, he had begun unravelling the mystery of the remote data centre. He had learnt that it hosted applications for several companies, including a Swiss bank, a British retailer and an MMORPG game.

After a week, he had discovered enough to realize that his client was involved in something suspicious. His hacking skills had led him to three other Indians logged into the server, who were working on different parts of the software. The client had broken up their project into parts and got freelancers to work on each piece in isolation, presumably so that no single person knew what the entire software actually did. Sheer chance, aided by his hacking skills, had allowed Indranil to see more than he ought to have.

Another week later, he had figured it out and had decided to covertly embed software that he could later exploit. There was enough redundant code in the system in which to hide his own cryptic and recursive code. It would be very difficult for someone else to find and remove it.

He had paced it perfectly too. His project was almost done and he had just one more day to go. The last blocks of his illicit code would be in place once the German stepped out for his cigarette. Indranil would be on his yacht trip by the next evening and his client would be none the wiser. By next week, he would be back in India.

As soon as the German picked up his cigarette packet and left the room, Indranil's fingers flew over the keyboard. Two windows popped up on his screen and his right hand gripped the mouse. The first window opened the file he had copied earlier from his pen drive to the computer. He transferred a block of code from it to the second window. Even as he saved the modified file, he opened another window and copied another block of code into

it from the first window. Then again, as the last block went into a third file, he finally closed the windows and executed a command to compile the three modified files.

Three minutes later, he was finished. He sat back in relief as his pounding heart gradually calmed down.

It was done!

The German's smoke break lasted much longer than usual and there was a new tension in his bearing when he returned. He spoke little over dinner that night and his expression was pensive as he sat beside Indranil on the four-hour drive to Lübeck and the coastal town of Travemünde the next morning. Something had evidently happened during the smoke break, but Indranil couldn't gauge what it was.

The forty-foot yacht turned out to be smaller than the one he had fantasized about. The two cramped cabins and the saloon could just about accommodate five men. Indranil was to share a cabin with his German friend of four weeks, while two other Indians shared the second cabin. The fifth, the pilot of the hired yacht, would use the saloon.

One of his fellow Indians – a representative of the client – was Pramod, a swarthy middle-aged man with an enured face. The other was a diminutive young man named Anil. Jovial, gay and appropriately loud for a stag party, Pramod was clad in Bermuda shorts and a floral open-necked shirt. He soon proved to be the live wire of the evening, cracking jokes, both lewd and subtle, belting out popular Bollywood numbers and generally putting the others on the yacht at ease.

By the time the leisurely autumn sun finally went down five hours from the coast, the second bottle of scotch was half-empty and Anil was quite drunk. Indranil made a startling discovery before the other man's words began slurring and his speech became incoherent: Anil was one of the other three freelancers who had worked on the software.

Even as Pramod liberally poured the scotch into Indranil's and Anil's glasses, he was filling his own and the German's with ice. The German had grown very quiet, throwing occasional glances at Indranil. Twice, when he had caught those glances, Indranil was unable to fathom the man's expression. And that bothered him.

Suddenly, the penny dropped: *Pramod was planning something treacherous in the Baltic waters!*

Either he had discovered Indranil's deceit or had decided to dispose of the programmers who had built his software. Another flash of insight seared Indranil's mind: Pramod had deliberately used freelancers, because they were easier to get rid of than full fledged employees of software companies.

Oh God! What had he gotten himself into?

Indranil's inebriation receded in an instant. He excused himself and went below deck as Anil began to sing drunkenly. In the toilet, Indranil switched on his mobile phone and waited.

Damn! There was no signal!

He had no specific plan in mind, but if he could catch a signal, he might be able to call someone or send a text message. He cursed the endless expanse of water around them.

Meanwhile, Anil had suddenly stopped singing.

As Indranil pocketed his phone, wondering what he should do, he heard a strangled cry, followed by a thud. His blood ran cold. He waited, not daring to move.

There was nowhere to hide on the yacht!

A couple of minutes passed in silence. Then he heard a splash and the yacht rocked gently. Fear gripped his heart and he began to sweat. Footsteps came down the stairs...and passed the toilet door. He opened the door just enough to catch a glimpse of his German friend entering his cabin.

Realizing that he couldn't stay in the toilet any longer without arousing suspicion, he trudged up to the deck. Should he grab a

couple of life jackets and jump into the sea? How cold was the water? Would he freeze to death? He rejected the idea. In any case, he stood a better chance in a one-on-one with Pramod before the German returned.

When he reached the deck, Pramod was waiting for him with a gun held casually in his hand. They stared at each other. No words were necessary, but Indranil asked the question, anyway.

‘Where is Anil?’

‘Sleeping it off in his cabin. He passed out.’

A lie. Only the German had gone down the stairs.

‘What now?’ Indranil asked, backing away behind the deckchairs.

‘We part company.’ Pramod’s smile was mirthless. ‘Those deckchairs won’t stop bullets, you know. And the water is pretty cold.’

‘Why are you doing this?’ Facing death, Indranil’s fear had evaporated and the beginnings of a plan started taking shape.

‘Just playing safe.’

‘Safe?’ Indranil shook his head slowly, his gaze fixed on the other man. ‘Killing me would be the most unsafe thing you could do right now.’

‘Really? Let’s see.’ The hand holding the gun rose, pointing the weapon at Indranil’s chest.

‘And hasty too.’ Unlikely courage came to his aid. He gazed steadily into the gunman’s eyes. ‘Hear me out. What can possibly thwart you in the middle of the sea?’

The gun wavered for a moment and paused, its muzzle still pointing at Indranil’s heart.

‘Your software will do unexpected things unless I log in periodically and reset it,’ Indranil continued before Pramod could decide. ‘Things you wouldn’t like.’

‘Such as?’ Pramod’s eyes had become alert; his interest was aroused.

Indranil told him and watched the smile vanish from the other man's face. His expression had hardened.

'You're bluffing!' he hissed. His flinty eyes had narrowed to slits.

'Am I?'

It was all or nothing now. The time for Indranil's final gambit had arrived. He *had* to appear confident. He *had* to be bold. He summoned up the courage to step out from behind the deckchairs and sit down on one. He switched to Hindi and spoke uninterrupted for the next five minutes. Neither the German nor the pilot came up to the deck. Indranil's heart was thudding when he finished, but he tried to keep a poker face.

This was the crux. Had Pramod bought his story?

Without taking his eyes off Indranil, Pramod reached behind and unclipped a satellite phone from his belt. The gun continued to point at him...



Four days later, a short report appeared in the *Times of India*:

Indians missing at sea

Two software programmers from India are among the five men reported missing after the yacht they were holidaying on capsized in the Baltic Sea off the northern coast of Germany. A group of four men had set out on Friday with a crewman for a weekend pleasure trip. While German naval search and rescue helicopters have traced debris from the wreck, they failed to spot any survivors. The Indian embassy in Berlin is in touch with the German authorities.

Chapter 1

Mumbai, October 2015

Dusk fell unhurriedly on the proud glass-and-chrome towers of midtown Mumbai's emerging business district. A handful of men sat in the penthouse office of the tallest tower – the nerve centre of an unheralded 'finance company'. Shielded by the most advanced technology money could buy, they moved small fortunes every day between private financial empires and capital markets.

The Asian financial markets had long since closed and the men had concluded their European deals for the day. The US markets would open shortly. Now was the time to take advantage of the brief lull and enjoy a moment of leisure.

High on the tower's dark smoked glass, brightly lit chrome lettering proclaimed the presence of Purple Country's offices fourteen floors below. Unlike the veiled operations in the penthouse, Purple Country was anything but obscure. In fact, visibility was its lifeblood.

The spectacular rise of this young online company that catered to the entertainment needs of the well-heeled was the envy of those associated with the burgeoning luxury industry. From bespoke off-the-grid getaways to green vacations that clients could subsequently brag about to their envious audiences, from private movie screenings to discreetly arranged clandestine escapades, from limited-edition customized accessories to exclusive shopping expeditions, Purple Country delivered them all with minimal fuss and no hiccups.

The real boom had come when the company had taken its business online early in 2013 and added 'customizable affordable luxury' items and 'responsible luxury' tags to its offerings. It had

created an exclusive online community, membership to which could only be procured by invitation. Demand for invitations naturally skyrocketed and the rich and the aspiring elite alike flocked to Purple Country.

Almost overnight, the first company of its kind tapped deep into the potential of the seven-billion-dollar Indian luxury market. As the industry rapidly grew to double its size in three years, Purple Country reaped handsome rewards by becoming the one-stop shop for a hitherto untapped niche segment of the population comprising the wealthy, time-starved business elite.

The market rewarded it in no small measure. In the two years since it went public, its share price had risen tenfold, pushing its market capitalization towards the one-billion-dollar mark. While some online retailers boasted of larger, dizzying valuations, this was one of the rare online companies to turn in real profits, year after year, and to successfully go public.

Shashi Kurva, its CEO, was pleased that evening. He had just received word of winning the prestigious ‘CEO of the Year’ award from a leading TV channel. The news had come on the heels of another honour: the advertising industry had selected Purple Country as India’s most vibrant new brand.

At the open door of his cabin stood Carol, his secretary and right-hand person in the relentless drive that had seen Purple Country’s revenues and profits soar. Five foot two, with rich brown black hair and dark eyes that tilted ever so slightly upwards, she cut a striking figure. The bright young woman had been with Shashi for seven years now, having moved with him from a luxury hotel chain to Purple Country.

Assembled behind Carol’s elegant frame was a cluster of employees.

‘Come, Shashi,’ she said, her eyes twinkling. ‘Step out for a moment. The guys want to congratulate you.’

Shashi went out to pump hands and field demands for a party. He was a short man, no taller than five foot three, but his lean build and broad shoulders more than made up for his lack of height. His bow legs and light tread suggested athletic prowess in days gone by. Thick black hair, flecked with grey, set off a pair of alert, intense eyes that missed little. The burning drive in those eyes that had helped him excel at sport and prevail in brawls in his youth had remained with him in full measure as he took on the corporate world.

He shook hands now with the many people surrounding him, keenly aware that not everyone who congratulated him meant it. Some eyes were glazed, a few expressions sullen; these were employees who resented his unrelenting pressure to extract performance. But he didn't let that bother him. His mandate had been clear: triple revenues and double profitability. And he had done better than that. Much better.

Almost everyone in the crowd – including the disaffected employees – had benefited from the company's rise. Even relatively new recruits had stock options worth a lakh or two to their name, while more senior staff members were way ahead, a few with even a crore or two. Barun Sen, the company secretary and longest standing employee, now enjoyed the security of a four-bedroom flat in Kolkata, thanks to Purple Country stock options. Carol, whose unshakeable faith in Shashi had impelled her to invest most of her bonuses in the company's shares, had built up a nice nest egg even before she'd turned thirty.

Unlike unlisted companies, where the value of illiquid stock options was just a number, the employees of Purple Country could actually sell their shares in the market and get the feel of *real* cash.

Some, like Barun, had done so, but many of his colleagues were still holding on to their shares, expecting their value to rise

further. One way or the other, Purple Country had transformed many a life.

‘Another bit of news!’ shouted an erudite-looking man in metal rimmed glasses, waving his mobile phone in the air.

Amit Khanna was the CFO.

‘Our market cap has just touched a billion dollars!’ As corroboration, he pointed to the screen of his phone, which showed Purple Country’s current share price.

The room burst into spontaneous applause; clapping and whoops rent the air.

‘Party!’ someone shouted.

The rest took up the refrain: ‘Pa-arty! Pa-aarty!’

‘Yeah, yeah!’ Shashi grinned in agreement. ‘But not today; we have a board meeting tomorrow. We’ll do it next weekend.’ A roar of approval greeted the announcement.

‘The billion mark!’ he shouted over the din, pumping his hands in the air. He was among the shortest men in the crowd. ‘We’ve been waiting for this day and it has arrived! *Now* we shall party – and party hard! It will be a night to remember!’

As another roar erupted, Shashi returned to his cabin, gesturing to Barun and Amit to join him.

‘Congratulatory emails are coming in, Carol,’ he observed, waiting for his two colleagues to arrive. ‘Looks like news of the “CEO of the Year” award is already on TV. Could you respond to the emails, please? Log into my mailbox and thank each person individually. They need to see it coming directly from me, not from my secretary.’

‘Got it, Shashi. Two TV channels and three newspapers have requested interviews. What should I say?’

‘Yes to all. Next week in our office. We must use every media opportunity we can get to promote the brand – in as unobtrusive a manner as possible, of course.’

‘Our logo in the background, coffee served in Purple Country mugs, our letter pads and coasters laid out – things like that?’

‘You got it.’

One of the first things Shashi had done after taking over as the CEO in 2011 was to refocus the business exclusively on the wealthy. By trying to cater to everyone, he had argued, the company was casting its net too wide and diluting its impact. He had changed Purple Country’s raison d’être, reorienting it to serve the moneyed elite, and ruthlessly jettisoned anything that didn’t fit that purpose.

To cap it off, he had created the vibrant new Purple Country brand, changing the company name and choosing purple as the dominant colour after extensive market research. Over one long weekend, everything about the company – its logo, interiors, stationery, furniture and a host of small things – had changed from a dull blue to a bold combination of purple, orange and yellow.

That had been the fun part for the employees. What came next was relentless, unending work, which had culminated in the steady rise of their stock-options value. Even as dozens left the company, unable to cope with the increased workload, the share price, which had been below par, rose to ₹52 in two years. In the next couple of years, it had surged further to an incredible ₹514.

As Barun and Amit joined him now in his cabin, Shashi got down to business.

‘Have you reviewed the wording of the resolutions to be passed tomorrow, Barun?’ he asked.

‘Yes, Shashi.’ Despite living in Mumbai for over 20 years, 50-year-old Barun still retained traces of his Bengali accent. ‘I’ve made a couple of changes –’

He stopped abruptly. His close-set eyes had darted to the door as it opened. Shashi looked up impatiently. Carol came in and closed the door quietly behind her.

‘What is it, Carol?’

‘Two men to see you – ’

‘Impossible, Carol! You know I can’t meet anyone today. I must prepare for the board meeting tom – ’

‘I know, Shashi. But this seems...important. Besides, those men are pretty adamant.’

‘I don’t care, Carol. They’ll just have to come back next week.’

Shashi turned away from her and brought his attention back to Barun. Carol stood motionless for a few seconds, her eyes fixed on him. Then she turned abruptly and went out, closing the door firmly behind her. Moments later, the intercom rang.

‘What – ?’ Shashi began irritably, but Carol cut him short.

‘I’m sorry, but I couldn’t speak freely in front of Barun and Amit. Please hear me out. It’s important.’

‘Go on,’ Shashi said quietly, quelled by Carol’s perseverance and the urgency in her voice.

Her tenacity and perceptiveness had proved invaluable on more than one occasion in the past. That was one of the reasons, apart from her sheer efficiency, why Shashi had brought her along when he moved to Purple Country. She was more than a secretary.

‘Two men are here,’ Carol continued. ‘One is from SEBI and the other, I suspect, is from the CBI or some such agency. They say they have come for an investigation and they won’t be fobbed off.’

‘Investigation? What investigation?’

‘I have no idea. But I think you should see them.’

‘Why?’

‘They look quite determined. And I feel they are what they claim to be. The SEBI man – S.K. Varma – is from the Investigations

Department. I have his card. The other man didn’t offer one.’

‘Hmm...okay. Give me a few minutes. Then send them in.’

Shashi hung up and brought his attention back to the two men seated before him.

‘You were talking about the changes you made to the resolutions for tomorrow,’ he said to Barun. ‘Anything I should be aware of?’ ‘Not really. Just a few changes in the wording to comply with legal requirements. Nothing to do with content.’ ‘Okay. Amit?’ He turned to the CFO.

‘No changes since we reviewed it yesterday. All in order.’

‘Any changes to the draft numbers since we sent out the board notes?’

‘One minor change. Nothing material.’

‘Okay, I’ll see you guys at eight o’clock tomorrow morning.’

Amit stared at him, surprised. ‘But what about your presentation? I thought we were to discuss the points for it now.’

Shashi shook his head. ‘Some people are waiting to see me. Let’s touch base at breakfast tomorrow before the meeting.’ Barun and Amit picked up their papers and left the room.

Moments later, Carol ushered in two strangers.

‘Please take a seat, gentlemen,’ Shashi said, once they had shaken hands and he had glanced at the SEBI identity card Varma flashed. ‘I really can’t spare the time for this meeting, but my secretary thought I should see you. I have a board meeting scheduled for tomorrow morning and I must prepare for it.’

‘We’re aware of that,’ Varma said. He was a bearded man with unremarkable features. ‘I suppose you are passing your half-yearly accounts?’

Shashi nodded. ‘Among other matters.’

‘Will you be beating market expectations?’

Shashi stared back at him. ‘That’s a strange question for a SEBI man to ask before the announcement of results.’ ‘Perhaps I can ask it,’ the second man said.

He had introduced himself as Kashyap. The man had light brown eyes. The goatee that seemed to elongate his already lean

face was immaculately trimmed; its edge was a smooth, unbroken curve.

‘And where are you from?’ Shashi enquired.

‘Does it matter? I am working with Mr Varma. Please understand that we are trying to handle this matter as quietly and discreetly as possible.’

Shashi glared at Kashyap, who countered with a smile of feigned politeness.

‘So, will you be beating your last guidance?’ Kashyap persisted.

‘We have a reason to ask, as you will soon find out.’

‘Yes. We’ve done better than the guidance issued in July.’

‘Just as we expected. Do you know why?’

‘Tell me.’

‘An unusual number of your company shares were bought yesterday and today.’

‘So? Ours is a well-traded stock.’

‘I am not talking about the usual market trades. A single person bought shares worth over four crores in two days.’

Shashi blinked. That was a lot of shares! ‘I still don’t get it.’

‘He had made similar trades one day before your first-quarter results three months back.’

‘And?’

‘And sold the shares at 17 per cent profit after the results were announced. He bought Purple Country shares on three occasions in the past eight months and sold them at hefty profits within a few days. The first occasion was when you acquired Serenity.’

Serenity Private Limited was a time-share holiday company that Purple Country had acquired early that year. The deal had been a closely guarded secret, one that no outsider could have known about.

‘The timing of these trades has been perfect,’ Kashyap continued. ‘So perfect, it’s uncanny.’

Shashi stared at him. Carol's hunch had been right; the man had to be from the CBI, the Economic Offences Wing or some such agency. Kashyap returned his stare, his eyes unflinching.

'So what are you trying to say?' Shashi asked slowly, picking his words with care. 'Someone knew about our results and the acquisition beforehand and bought our shares before the price went up?'

'So it would seem.'

'But how?' Shashi frowned.

'Surely you don't need me to tell you that?'

Shashi fell silent.

'If your results are better than the last guidance,' Kashyap went on, 'the share price is likely to jump significantly.' Shashi nodded.

'Now, consider the most recent trade. Four crores' worth of shares will yield him a clean ₹40 lakh in just three days if the share price goes up by 10 per cent. Not bad at all!'

Shashi rose from his chair and went to the window. He gazed out, unseeing, registering nothing. After a few moments, he turned back.

'Are you sure of this, gentlemen?' he asked softly.

'We wouldn't be here otherwise,' Kashyap said.

'It would appear – prima facie – that someone with access to privileged information is using it to trade on the company's stocks.'

'Not only that,' Kashyap added. 'Increasing volumes suggest that the confidence in that information has steadily risen with each success. This trader now has the confidence to put over four crores at risk.'

Shashi's face had lost colour. 'Who is he?' he asked softly.

'It is usually difficult to discover the identity of the ultimate beneficiary, but we have identified him in this case.'

'Have you traced his relationships and contacts?'

‘We have.’

‘Then finding out if he has insider contacts in this company – employees, directors, auditors – should be a relatively straightforward matter. That should lead you to the person who may have leaked information to him.’

‘That is why we are here. We have established a connection with a person in the company.’

Shashi leaned forward and stared intently at the man he now strongly suspected to be from the Economic Offences Wing. EOW was the most likely agency to join SEBI in such an investigation.

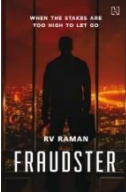
‘Who?’

Kashyap paused for a second before replying, sitting back and crossing one leg over the other without taking his eyes off Shashi.

‘You.’

Other Novels by RV Raman

FRAUDSTER



There are people who will do anything to silence the ones who come in their way, those who will stop at nothing, including murder ...

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SABOTEUR



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