



Abhivyaakti

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Article on:

- INX MEDIA SCAM





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“Don’t limit your challenges. Challenge your limits.”





From the Desk of the Chairman



CA Hardik Vyas,
Chairman,
Rajkot Branch of
WICASA

Dear student friends,

It is the month of July, 2020, on the first day of which we celebrate CA Day all over the globe. This day is of utmost importance to our fraternity and I wish you all a Happy CA Day. Every year, we have a cultural event to celebrate this occasion and I believe even this pandemic cannot stop us from doing that. All of you may be aware of the announcement of virtual cultural competition and I expect maximum participation for the same. This week shall enable you all to explore the non-academic persona of yours and I hope you make the best of it.

Amid uncertainties relating to the examinations, I would like to reiterate that students are advised to not pay heed to any news and opinions of independent people and continue their preparations. ICAI shall make adequate arrangements for conducting the examinations and make announcements in due course.

I would also like to inform that we have already started our official channel on telegram app to share the event updates and notifications by ICAI. All of you are requested to join the same.

I invite for suggestions and feedback with regard to the events that we have been conducting so far. Also, articles are invited from the students, which shall be published in the forthcoming newsletter. Interested students can share the same at wicasanewsleter@gmail.com





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INX Media Scam

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“INX Media(9X Media) Scam – Decoding of High Profile Money Laundering Case”

INX media, founded by media entrepreneurs Indrani mukerjea & peter mukerjea, allegedly violated foreign investment law.

In 2007 INX media Approach Foreign investment promotion board [FIPB], sought money for creating and opening a number of television channel under banner of INX media.

In the application for FDI, INX mentioned its intention to make downstream investment extent to 26%
[Downstream investment is indirect foreign investment by one Indian company into another by way of subscription or acquisition of share.]

INX media had permission from Foreign investment promotion board to tune of INR 4.62 Crore by selling 46% of shares @ 10 each via FDI, but It has allegedly received fund INR 305 crore by issue more than 800 per share i.e. almost 65 time higher than permitted amount.

Vernon private equity Ltd, New silk route PE Mauritius & Dunearn Investment Company from which INX media bring FDI in India.

INX media illegally [As FIBC not permitted downstream investment] invested INR 40.91 Crore in its sister concern Co. I.e. INX news Pvt Ltd from received FDI amount in violation of provision of FEMA Act.





In 2008 financial intelligent unit of finance ministry had flagged a FDI of over INR 305 crore by INX media, the income tax department handed over the case to enforcement director[ED] & in 2010 registered a case against INX media for alleged FEMA violation.

After six year later, while investigation of company associated with Karti P Chidambaram, ED found document link to INX media. The document indicate payments were made to karti' company by INX media at the time Finance ministry granted it FDI approval after that the CBI had registered FRI in May'17 alleging irregularities in FIPB clearance and ED lodge Money laundering case in 2018.

Investigation wing of Income tax department had sought clarification form FIPB, promoting the latter to seek explanation from INX media. To escape punitive action, the company had entered into a criminal conspiracy with karti to get issue resolved amicably by influencing public servants of FIPB.

For this karti received kickbacks to tune of INR 10 lakh/more for assistance via his consultancy firm Advance strategic consulting Ltd (cell company use to hide identity of karti Chidambaram).

In CBI FIR alleged that Karti Chidambaram used his influence with officials of Finance ministry to manage cover up of illegal foreign investment made by INX media, also officials allowed INX media to seek fresh approval for foreign investment that had already been pocketed by INX media.

Former finance ministry P.chidambaram "Misused his position" in granting approval to FDI proposal of INX media & INX news Pvt Ltd in lieu of "illegal gratification" in India

For the first time P.chidambaram stood in court not as a senior lawyer but as an arrested accused, P.chidambaram was given bail on 4th December 2019 on bond of INR 2 lakh with two sureties after 105 days of custody in Tihar jail No 7. [Chidambaram had taken 20 time anticipatory bail but on 21st time he was unlucky and got arrested]

P Chidambaram already accused in 2G, Aircel-maxis case.

CBI arrested Karti Chidambaram in Feb'18 from Chennai airport in connection with INX media corruption case. He was later released on bail after spending 23 days in jail.



STUDENTS JOURNAL

RAJKOT BRANCH OF WICASA



July 2020

Indrani mukerjea and peter already been arrested for accusing murdering of sheena bora case [daughter of Indrani mukerjea] and siphoning company fund into bank account in sheena bora's name in Singapore.

In this case also arrested 13 other person including former CEO of Niti ayog, ministry officials, and secretaries, finance professional.



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Poetry

वो पल सपनो में जी लिया,
अब सच में जीना है।

आँखों से खारे पानी को
दरिये की तरह बहाना है,
पर खुशी के वजह से।

छे आँखों से देखे गए
सपने को सच करना है,
पर सिर्फ दो की तड़प से।

वो पल सपनो में जी लिया,
अब सच में जीना है।

बहोत सोए, बहोत देखे ख्वाब,
अब जो भी होगा सच में होगा।
जीता दो या मार दो,
यु बिच में क्यों तड़पाना?

दो की गलती छे क्यों जेले?
जिसकी गलती उसको सजा,
जो मिल ही रही है,
कर्म का फल बनके।

वो पल सपनो में जी लिया,
अब सच में जीना है।

Submitted by: Viralee Keraliya
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Sketch Drawn by: Dipen Bharadva
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