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CHIDAMBARAM PALANIAPPAN

THE CURIOUS CASE OF P. CHIDAMBARAM

EDITORIAL

Dear Students,

Now is the exam time, it's the showtime you have been preparing from months.

It is the time to muster the most of courage and sensibility to perform. Exams evaluate us how well we plan for a goal and ably meet the same.

It's the time to exercise patience and strive tirelessly for the best you can do.

It's not the time to worry about results but to focus yourself towards the best you can do.

My heartiest wishes and blessings to all of you!

Arun Kumar

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INTRODUCTION OF INX MEDIA LTD

THE CURIOS CASE OF
P. CHIDAMBARAM

BY –
S.P.A.R.C.,
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Casecading Series

FORMATION

- Group founded by **Indrani Mukerjea** and **Peter Mukerjea** in **2007**
- Company founded with the backing of a clutch of private equity investors such as **Temasek Holdings, New Silk Route Investments and New Vernon**
- 2 companies formed-
- INX Media Pvt. Ltd.
- INX News Pvt. Ltd.

TAKEOVER

- **March 2009** - Chairman & Chief Strategy Officer (CSO) Peter Mukerjea and founder & CEO Indrani Mukerjea **left their management roles at INX Media**
- **Pradeep Guha,** former CEO of **Zee Entertainment Enterprises Ltd., agreed** to come onboard as a consultant at INX Media, with a mandate **to help** run the cash-strapped company for a few months and find a full time CEO. (Prior to joining ZEEL, Guha was president of Bennett, Coleman & Co. Ltd, where he worked for some 26 years.)
- **August 2010 –** Restructuring and renaming (acquisition by Zee Entertainment Enterprises in Oct 2017, cost- Rs.160cr)

RESULT

9X Media, along with its subsidiaries, operated a bouquet of six music channels

- 9XM (Latest Bollywood)
- 9X Jalwa (Evergreen Hindi)
- 9X Jhakaas (Marathi)
- 9X Tashan (Punjabi)
- 9XO (English)
- 9X Bajao (Hindi Classics) On completion of the acquisition, these channels

were added to ZEEL's then portfolio of 33 channels.

- Punit Goenka, MD & CEO, ZEEL said: "Continuing with our strategy of expanding into regional markets and niche genres, we are pleased to announce this acquisition which strengthens our music portfolio. 9X channels enjoy leading market shares in their respective segments and will benefit from our network's strength to achieve higher growth potential and cost synergies."

- Currently running stations
  1. 9XM
  2. 9X Jalwa
  3. 9X Tashan
  4. 9X Jhakaas
  5. 9XO
  6. SpotboyE
  7. 9X Super

HOW IT ALL STARTED

1. INX Media case against P Chidambaram relates to FIPB approval given in 2007

- In January 2008, the financial intelligence unit of the finance ministry found an irregularity in money flow from three Mauritius-based firms into a media venture called INX Media.
- As it involved foreign fund, the Income Tax department in Mumbai forwarded the case to the Enforcement Directorate (ED).
- The ED then referred the matter to the Central Bureau of Investigation (CBI), which registered an FIR in INX Media case in May 2017. Besides this, the ED lodged a separate case of money laundering later.

2. CBI is probing corruption angle in the case and ED is investigating money laundering

- The case is related to divesting of shares of INX Media to fund news channels and a 2007 decision by the finance ministry, then under P Chidambaram, who was considered the most powerful minister in the Manmohan Singh government.
- In March 2007, INX Media had approached the finance ministry for issuing 14.98 lakh equity shares and 31.22 lakh convertible non-cumulative redeemable preference shares.
- Each share was to be priced at Rs 10 a piece and was to be owned by three non-resident investors under the FDI route.
- The foreign investment promotion board (FIPB) of the finance ministry approved the request in May the same year. This meant that INX Media was allowed to receive foreign fund of Rs 4.62 crore.

COMMERCE QUIZ

1. **U-Shaped average cost curve is based on:**
   (a) Law of increasing cost
   (b) Law of decreasing cost
   (c) Law of constant returns to scale
   (d) Law of variable proportions

2. **Which of these is the best example of oligopoly?**
   (a) OPEC
   (b) SAARC
   (c) WTO
   (d) GATT

3. **Condition for equilibrium of firm:**
   (a) MR=MC
   (b) AR=AC
   (c) MC curve cuts MR curve from below
   (d) Both (a) & (c)

4. **Foreign Direct Investment is allowed in:**
   (a) Tea plantation
   (b) Sugar cane plantation
   (c) Animal husbandry
   (d) All of these

5. **First appeal against SEBI can be made in**
   (a) High court
   (b) Supreme court
   (c) Securities Appellate Tribunal
   (d) RBI

BASIC OF GETTING IN SHAPE

Being overweight or obese increases your risk of hypertension, type 2 diabetes, coronary heart disease, stroke, gallbladder disease, osteoarthritis, sleep apnea, respiratory problems, dyslipidemia and endometrial, breast, prostate, and colon cancers.

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Keep this in mind and be your master.

3. INX Media had received foreign funds of Rs 305 crore in violation of rules

- The company went on to receive foreign fund to the tune of Rs 305 crore from the three Mauritius-based firms - a violation of the FIPB order.
- The CBI says the investment was manipulated as the foreign firms bought each share for Rs 862.31 - i.e. at a price which was more than 86 times of their face value.
- After the matter was flagged by financial intelligence unit, the Income Tax department and the ED in early 2008, the FIPB sought clarification from INX Media about overpriced sale of shares.
- The CBI is probing a case of corruption against Chidambaram senior for FIPB approval of Rs 3,500 crore in 2006.

CHARGES AGAINST P. CHIDAMBARAM

1. Chidambaram who was the finance minister in 2007 came under the scanner of both CBI and ED in connection with the FIPB clearance

2. The CBI later alleged that rather than investigating the case, the FIPB under the then Finance Minister Chidambaram, gave undue favors to the media company by asking INX News to submit its application for fresh FIPB approval on the downstream investment that it had already obtained.

3. The probe agency backed its case with a statement from Indrani Mukerjea, who recently turned approver in the case. According to her, INX Media got a favourable deal after she met with Chidambaram seeking FIPB clearance in 2008.

4. Chidambaram was also questioned by the ED in January this year and on December 19 last year in connection with the case.

5. The Delhi High Court refused to grant him anticipatory bail, saying he seems to be the "kingpin" and "key conspirator" in the INX media case of money laundering and he needs to be interrogated in custody for the investigation to be effective.

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TIMELINE OF THE CASE

2007

INX Media had sought FIPB (Foreign Investment Promotion Board) clearance to broadcast a bouquet of channels.

As per the CBI, the Foreign Investment Promotion Board (FIPB) approved an FDI of Rs 4.62 crore, but did not allow downstream investment.

However, INX Media went ahead, and in violation of the FIPB approval, made a downstream investment in INX News and generated Rs 305 crore in foreign investment

2017

CBI filed an FIR against INX Media for violating the FIPB approval given to the company and receiving overseas funds to the tune of Rs 305 crore in 2007, when P Chidambaram was the union finance minister.

DEALS OF INX MEDIA LTD

Application to FIPB for approval of FDI

In March 2007, INX Media had approached the Chairman of Foreign Investment Promotion Board (FIPB), for permission for foreign direct investment (FDI) from three non-resident investors based in Mauritius.
INX Media application sought to issue 14.98 lakh equity shares and 31.22 lakh convertible non-cumulative redeemable preference shares to the non-resident investors.

Objective of INX media

To create and operate a number of television channels under the banner of INX media.
To make downstream investment of 26% of the issued and outstanding equity share capital of INX News Private Limited.

FIPB's approval and violation of rules by INX media

The FIPB approved the proposal for FDI inflow of Rs. 4.62 crore, but did not approve the downstream investment.
However, INX media receives foreign investment of Rs. 305.36 crore in violation of FIPB rules. The company carried out the downstream investments in its subsidiaries.

How did the company generate excess FDI money?

The company received FDI exceeding Rs. 305 crore "by issuing shares to foreign investors at a premium of more than Rs 800 per share"

LESSONS LEARNT: THE CONCLUSION

1. Truth always triggers a process and in former finance minister P Chidambaram's case, the cause and effect, which provided him with a long rope in the form of an end number of anticipatory bails and evasive responses to central probe agencies, was finally overpowered by the synchronicity of facts as if 'the chickens' have come home to roost for P Chidambaram.

2. Despite overwhelming evidence, which raises doubts over all the decisions taken by Chidambaram as the Union Finance Minister, a malevolent influence was exercised to cover-up the misdeeds of money laundering.

3. It is ironic that the political hue and cry, in this case, has conveniently ignored the facts that money was paid to subvert government policies and a web of deception was created in conspiracy with key players to gain illegal benefits.

4. It was not a virtuous or moral act, but a classic case of money laundering and system manipulation, as pointed by the Delhi High Court.

5. Clearly, The INX Media Case is a money laundering case of monumental magnitude.

6. It seems the Rajya Sabha MP — who had been enjoying perpetual 'interim' judicial protection from arrest by investigative agencies for his alleged role in the decade-old corruption case since March last year — has finally run out of luck.
The Chidambaram arrest is a simple case of law catching up with a criminal.

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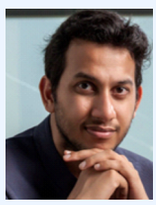
RITESH AGARWAL



Ritesh Agarwal has had an interesting childhood. He was never fond of studies so he dropped formal education out of his plans. The idea of Oravel Stays struck him when he was 18. The basic idea was a budget hotel chain that provides B&B.

Realizing that no other service offered a room for a budget traveller, Ritesh took the idea from Oravel stays to OYO rooms and voila! Agarwal started OYO with 11 only rooms in a Gurgaon hotel. This is one of the best successful entrepreneurs stories in India. Today, OYO has 65000 rooms in about 5500 properties across 170 cities in India. Ritesh started his entrepreneurial journey when he was 17 years old. He dropped out of college and launched his first start up Oravel Stays Pvt. Ltd. in the year 2012. Oravel was designed as a platform to enable listing and booking of budget accommodation.

Being an avid traveler, he soon realized that the budget hospitality sector lacked predictability. Therefore, he pivoted Oravel to OYO Rooms in 2013 with the key proposition of offering affordable and standardized accommodation. Ritesh Agarwal has benefited the society in more than one ways. He has also managed to achieve what most of the people only think of. Below listed are some of the accomplishments of this teenager. He has been named among the top 50 entrepreneurs by the TATA first dot awards in 2013. Finalist of the global student Entrepreneurship Awards India. He has been named one of the 8 hottest teenage startup founders in the world by a Business Insider in the year 2013. He is the World's youngest CEO at 17.

THE LABOURER AND THE NIGHTINGALE

A Labourer lay listening to a Nightingale's song throughout the summer night.

So pleased was he with it that the next night he set a trap for it and captured it.

"Now that I have caught thee," he cried, *"thou shalt always sing to me."*

"We Nightingales never sing in a cage." said the bird.

"Then I'll eat thee." said the Labourer. *"I have always heard say that a nightingale on toast is dainty morsel."*

"Nay, kill me not," said the Nightingale; *"but let me free, and I'll tell thee three things far better worth than my poor body."*

The Labourer let him loose, and he flew up to a branch of a tree and said:

"Never believe a captive's promise; that's one thing. Then again: Keep what you have. And third piece of advice is: Sorrow not over what is lost forever."

Then the song-bird flew away.

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Govind Book Agency	Agra	9368776825
Manav Book Distributors	Agra	9760021996
Karnavati Law House	Ahmedabad	9327008283
Gandhi Law House	Ahmedabad	9825246364
Sanket Law Book Seller	Ahmedabad	9374233688
Professional Book Depot	Ambala	9896094647
Chhaya Book Pvt Ltd	Aurangabad	9822772219
Maya Book Centre	Aurangabad	9766660310
Sokiya Law Agencies	Aurangabad	9421412255
Subhash Stores	Bangalore	9845553252
Sapna Book House P Ltd	Bangalore	8046551999
Puliani And Puliani	Bangalore	9845055242
Ganesh Book Bureau	Bangalore	9845266516
Sri Book World	Bangalore	9448260696
Book Palace	Bangalore	9535582177
Sri Balaji Books	Bangalore	9880451046
Competition Book House	Bareilly	9897529906
Sanjay Book Store	Bhagalpur	9431214678
Student Stores	Bhillai	9893130334
Anil Book Depot	Bhillai	9425234260
Sarashwati Store	Bhilwara	9414115033
G K Distributers	Bhopal	9893657777
Nema Books	Bhopal	9098243020
Saraswati Prakashan	Bhopal	7552804190
Books and Books	Bhopal	9826431103
Padmalaya Book Seller	Bhubaneshwar	9437026922
Shreeman Enterprisese	Bokaro Steel City	9431379718
Bokaro Student Friend PVT LTD	Bokaro Steel City	9234606366
Universal Book Store	Chandigarh	9814032212
Mohindras The Book Shelf	Chandigarh	9988883233
Sri Ram Law House	Chandigarh	9815844552
C. Sita Raman Book Co.	Chennai	9444011516
Ravi Book House	Chennai	9840043086
R.R. Academy	Chennai	9841018072
RIGHT CHOICE	Chennai	7358470131
Aruna Book Mart	Chennai	9500021242
Surya Book House	Cochin	9847124217
V Angamuthu Law Book Seller	Coimbatore	9443383047

Book Seller Name	City	Contact No.
Law Book Centre	Kochi	9400594005
Granth Book World	Kolhapur	9922295522
Chuckervertty Chatterjee and Co Ltd	Kolkata	9831840050
National Book Store	Kolkata	9331958801
Bijay Pustak Bhandar Pvt Ltd	Kolkata	9331029833
Every Book	Kolkata	9830162977
Book Corporation	Kolkata	9836413093
Dutta Book Stall	Kolkata	9830564494
Shiv Raj Book Agencies	Kolkata	9836850838
Student Book Depot	Kota	9887566500
Rama Book Depot	Lucknow	7388948811
Universal Book Sellers	Lucknow	9839020290
National Book Sellers	Lucknow	9839191254
Vishal Distributors	Lucknow	9415005435
Books And Books	Lucknow	9415026661
Shukla Book Depot	Lucknow	9795850648
Modern Law House	Lucknow	9335351103
Gupta Book Center	Lucknow	9935225536
Book Sadan	Lucknow	9839487327
Amit Book Depot	Ludhiana	9815323429
Sharma Book Traders	Ludhiana	9781331666
School Book Company	Mangalore	9845497777
Student Book Store	Mathura	9359518693
R.Lal Book Depot	Meerut	9837025253
Sterling Book House	Mumbai	9820676266
Parle Book Depot	Mumbai	9869039766
Student Book Depot	Mumbai	9821550165
Student Agencies India Pvt Ltd	Mumbai	9167290777
Vidyarthi Sales Agencies	Mumbai	9930460004
Book Emporium	Mumbai	9820651516
Jaina Book Agency	Mumbai	9821040615
Shanti Book Store	Mumbai	9869683745
Vidyarthi Book Depot	Mumbai	9820930375
Sri Ganesh Book Centre	Mumbai	9820957587
The Book Shop	Mumbai	8080592422
Jayant Book Centre	Mumbai	9594456333
Ashirwad Book Centre	Mumbai	9819690271
Shri Siddhi Vinayak Book Center	Mumbai	7875284237

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Cheran Book House	Coimbatore	9942491545
Majestic Book House	Coimbatore	9994343334
Lakshmi Law House	Coimbatore	9842223419
College Book Store	Dehradun	7830977339
Ramesh Book Depot	Dehradun	9412058873
Om Vidya Education Books	Dehradun	9897833882
Kisan Lal and Co	Delhi	9910223598
Shahi Book Depot	Delhi	9811481238
Pooja Law House	Delhi	9350042870
Tarun Traders	Delhi	9871950163
Toppers Law House	Delhi	9560756271
Agrawal Law House	Delhi	9818113759
Durga Electrostate	Delhi	9818777120
Madaan Book House	Delhi	9560162437
Singhaniya Law House	Delhi	9213168238
Usha Book Depot	Delhi	9871144035
Topper Book Depot	Delhi	9968418755
Jain Book Depot Pvt Ltd	Delhi	9810991451
Sai Book House	Delhi	9711811303
Khandelwal Book Depot	Delhi	9213336682
Sanjay Photostate	Delhi	9958241626
Jain Book Variety	Delhi	9810088791
Amar Hind Book Depot	Delhi	9811459110
Dhanbad Book Store	Dhanbad	9431730522
Book Corner	Dhanbad	9835934963
Jai Bhawani Book Depot	Durg	9827473100
Law Book Shop	Ernakulam	9447768991
Professional Book House	Goa	9673869750
Vidyarthi Pustak Mandir	Gorakhpur	9838172713
Mangla And Company	Gurgaon	9911585533
NAND BOOK STALL	Gurgaon	9711477524
Book Land	Guwahati	9864508257
Kitab Ghar	Gwalior	8358957055
Grower Law House	Gwalior	9893393605
Dimond Stationars	Haridwar	9358398035
Laxmi Book Depot	Haridwar	9760033004
Raj Kamal Book Centre	Hyderabad	9177121119
SIA Publishers and Distributor Pvt Ltd	Hyderabad	9908062032
Raja Laxmi Book Depot	Hyderabad	9966900069
Asia Law House	Hyderabad	9849031942

Aarti Book Company	Mumbai	9833520314
Shri Laxmi Stores	Mumbai	9819260262
A C E Tutorials	Mumbai	9987512082
MAITRI SALES AND DISTRIBUTORS	Mumbai	9004646440
Royal Book Depot	Muzaffarnagar	9897677644
Vidarbha Book Distributors	Nagpur	9225212873
Shanti Law House	Nagpur	9423051947
Shanti Book House	Nagpur	9561423322
Rahul Book Centre	Nasik	9881845022
Anmol Book Distributors	Nasik	9325362413
SANJAY S LODHA	Nasik	9422246809
NEW INDIA BOOK HOUSE	Nasik	9623123458
Make My Delivery Pvt Ltd	New Delhi	9650806817
Delta Stationers	Noida	9818189817
Ali Stationery	Pali	9887273949
India Book Centre	Patna	9431022986
Malhotra Books	Patna	9304684609
Encash Law House	Patna	9525244000
Friends Book Depot	Prayagraj	9451743891
Darshan Book Depot	Prayagraj	9415059911
Prayag Pustak Bhawan	Prayagraj	9450578373
Sharda Pustak Bhawan	Prayagraj	9415638800
Sharda Prasad and Sons	Prayagraj	9415780064
Shyamji and Sons	Prayagraj	9305631756
Friends Book Center	Prayagraj	9453527691
Pragati Book Centre	Pune	9657703149
Goel Book Agency	Pune	9890938870
Varma Book Center	Pune	9423585703
Ajit Law Book Depot	Pune	9850954972
Hind Law House	Pune	9823029539
Vikas Book House	Pune	9921331187
Rohit Law Book Suppliers	Pune	9767258557
A.K. Enterprises	Pune	9822548146
Central Book House	Raipur	9406016308
Shah Book Depot	Raipur	9425525675
Crown Book Depot	Ranchi	9431770109
Singhai Brothers	Ranchi	9430790656
Malhotra Book Agency	Ranchi	9308090536
Munjal Book Depot	Saharanpur	9897400390
Karthick Law Agency	Salem	9443741820

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Radiant Book House	Hyderabad	9246572694
Sujatha Law Books	Hyderabad	9866086422
Tribhuvan Book House	Hyderabad	9032099907
Shiv Shakti Book Centre	Indore	9425063647
K Bhooshan Book Seller	Indore	9826671110
Mahavir Competition Book House	Indore	9827578758
Jain Brothers	Indore	9926636333
Chelawat Book Depot	Indore	9926500362
Khetra Pal Law House	Indore	9827037713
Pooja Law House	Indore	9826625560
Jain Sri Stationery Store	Indore	9826749591
India Publishing Company	Indore	9893296074
Rahul Book Centre	Indore	7999507800
Vinay Pustak Sadan	Jabalpur	9300126517
Mehta Pustak Bhandar	Jaipur	9829448153
New Sharma Pustak Bhandar	Jaipur	9461628380
Jain Book Depot	Jaipur	9314935585
Jain Professional Services	Jaipur	9828332385
Goyal Book Distributors	Jaipur	9414782130
Pioneer Book Shop	Jalandhar	9888459890
Sharda Book Depot	Jamshedpur	9431566455
Singhal Book Co.	Jodhpur	9460589979
Book World	Jodhpur	9829088088
Jain Brothers Book Sellers	Kanpur	9839704638
Kishan Book Depot	Kanpur	9336201958
Sanjay Book Depot	Kanpur	9336226210
Crux Book Shop	Kanpur	9026152126
Bhatiya Stationers And Book Seller	Kanpur	9839962284
Supreme Law House	Vijayawada	9246472080

Book Point	Sambalpur	9438201472
Shraddha Book Depot	Secunderabad	7032333367
Shraddha Books And Stationery	Secunderabad	9849451558
SUCHI PATRA Booksellers and order Supplier	Siliguri	9832068736
Mahaveer General Store	Solapur	9422380944
Popular Book Centre	Surat	9825519001
Unique Book Store	Surat	9376891046
Western India Book Corporation	Surat	9825160820
Laxmi Book Depot	Thane	9833218159
Shanti Book Depot	Thane	9892770004
Karias Book Center	Thane	9921848488
BOOK BANIYA	Thane	8286100100
Minerva Books	Thrissur	9895478612
Cosmo Books	Trichur(Trissur)	9846235292
Agasthiar Book Depot	Trichy	9443370061
Saradha Book Centre	Trivandrum	9447075763
Popular Book Store	Udaipur	9414166850
Gupta Brothers Books	Visakhapatnam	9247125493
Sri Rajeshwari Book Links	Visakhapatnam	9848036014
XL Enterprises	Udupi	9482820908
O K Book Depot	Ujjain	9425091418
Apoorv Stationers	Ujjain	9826929523
Hemdip Agencies	Vadodara	9825094794
Career Management Institute	Valsad	9974624321
Varanasi Law Agency	Varanasi	9918470472
Arunodaya Book Centre	Varanasi	9336971384
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IN SUCCESS

CYNOSURE OF THE MONTH

ASHITA GOYAL
AIR: 4
(CS Foundation, Dec. 2018), Indore

1. **How do you feel after passing CS Foundation Examination?**
   Foundation is the very first stage for becoming a Company Secretary and scoring an All India Rank-4 at this stage boosted my confidence a lot and motivated me to work hard for future too. I feel motivated and overwhelmed. Above all super happy!
2. **What all has contributed to this success?**
   According to me, there is no short cut to success, but definitely there are some factors which contribute to success like hard work and confidence in oneself. Apart from that, trust of teachers and parents in me and my studies made me stand at this position
3. **What challenges did you face during your preparation?**
   At times I used to feel that I need to revise what I have learnt earlier and fears like I might forget everything in the exam. Apart from that, many sacrifices are need to be done.
4. **How could you cope up with them? How did your coaching/ teacher(s) help you?**
   The only thing that helped me out is the confidence I had in myself that I will do it anyhow.
5. **Your advice to the aspirants of CS Foundation Examination.**
   Just be the best in whatever you do. Work to the utmost perfection until you feel satisfied with your preparations.
6. **Your views about Scanner or Solved Scanner.**
   I started solving scanners 2-3 months prior to the exam and it was very helpful in understanding the pattern of questions to be asked in exam.