

INX Media Case

What is the issue?

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CBI has arrested a former Finance Minister's son in a case involving INX Media for violation of FIPB conditions in 2007.

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What is the case?

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- The Foreign Investment Promotion Board (FIPB) had cleared the inflow of Rs. 4.62 crores to INX Media in 2007.

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- However, the company made a downstream investment in another company, INX News, which received Rs. 300 crores through premium shares.

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- As such downstream investment required separate clearance from the FIPB, there seems to be a clear case of violation.

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- As an FIPB inquiry against INX Media was expected to commence, the company is said to have sought Mr. Karti Chidambaram's help.

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- Mr. Karti is alleged to have taken a \$1 million to influence the probe against the media house by using his connections in the finance ministry.

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How did the case get exposed?

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- Indirani Mukerjea was the former director of the INX Media.

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- She is currently facing CBI prosecution along with her husband Peter Mukerjea for the murder of her daughter Sheena Bora.

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- In one of her statements to the CBI, she is said to have claimed that the company had bribed Mr. Karti, to quash the possible FIPB probe.
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- Ms. Indirani’s statement also got recorded before a magistrate, which hence becomes admissible as evidence to prosecute Mr. Karti.
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- An FIR was then registered in May 2017 against Mr. Karti, his previous company “Chess Management Services” and another alleged collaborator firm.
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- Consequently, Mr. Karti was recently arrested by the CBI in Chennai and was produced in front of a metropolitan magistrate in Delhi.
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- While the agency is thought to be seeking extension of custody, Mr. Karti has stated that the charges against him are politically motivated.
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How does the future course look?

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- While the allegations are serious and deserves a thorough probe, whether securing Mr. Karti’s custody is needed is debatable.
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- Notably, there also seems to be no apprehension of Mr. Karti fleeing abroad to escape prosecution.
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- Additionally, considering the case outlay, the evidence seems to be largely documentary in nature - making evidence tampering a remote possibility.
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- The case against Mr. Karti will add up to something only if CBI is able to furnish specific details to establish his involvement in the conspiracy.
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- Failure to do so will hence give greater credibility to those who dismiss the case against Mr. Karti as political vendetta.
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Source: The Hindu

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