NDTV Frauds

A classic example of BREAKING OF law by Indian media houses

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**Why this book?**

As Managing Editor of PGurus.com, while publishing a series of frauds, tax violations, siphoning of money committed by India’s premier TV channel NDTV and its major promoters, an idea struck me to put together an uncomplicated and simple book to educate and disseminate the illegalities committed by this major media organization, which is considered as a holy cow by many people. This book is a classic example of how media organizations misuse, violate laws in connivance with crony capitalists, pliant law firms and politicians to amass personal wealth. This is a narrative of how two Promoters of NDTV along with key top management colluded over the years with government functionaries and politicians to break laws, evade taxes and deceive shareholders of a public listed company. All this obviously through political patronage and “wheeling-and-dealing” as part of the Lutyens club and how they created a biased public discourse for a select elite class.

In the minds of the Indian citizen, there is a space and respect for media. Using the halo of journalism and under the garb of **Freedom of Press**, media owners misuse their position and in the end, degrade the values of journalism. On several occasions media became the tool of false propaganda, blackmailing and illegal money making with the blessing of uncouth politicians and corporate icons with hidden agendas. This ought to be exposed and that is the reason for this book. Once this comes out, I am reasonably sure that NDTV will accuse me of having a hidden agenda. However, the agenda is very clear – to expose the frauds committed by the Promoters of NDTV, which the common man is entitled to know.

Yours truly

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# Promoters and companies

India’s private sector followed the British till 1947, when India became independent. Thereafter Socialism crept into the society with licenses and permits being required to manufacture even simple things. The License Raj in the name of Socialism ultimately created total corruption. Then in 1991 came the Liberalization policy of P V Narasimha Rao.

When the flood gates opened during the Narasimha Rao regime, a few found that there was a large land grab available and using guile and cunning, and with the right **connections** reaped huge rewards. Throughout India’s corporates, you can sense an underlying theme of a Promoter reaping all the rewards and letting his/ her corporate entities (mostly built on public shareholder or bank money) take all the risk. Rarely does one find a Promoter, the individual suing others for defamation; they tend to hide behind their corporate veils, letting the company spend for all expenses and if the verdict goes in their favor, claim victory. This feudal system of **Promoter knows** has also been encouraged by pliant Boards. It is common for Promoters to cheat Banks, Stock Exchanges and Minority shareholders as they run their companies like a fiefdom.

Add to that a bureaucracy which is only too willing to assist the Promoters in helping them to be in scenarios where the outcome is pre-defined - “Heads I win, Tails you lose”. Most of the bending of rules/ regulations happens because the Private Sector gets involved in the drafting of the specifications and thereby tailors them to ensure the outcome they want. In fact, in many such instances, the “powers that be” i.e. our perpetually ruling and non-elected bureaucracy are also appointed by their influence and patronage at key positions in government.

This is one such story.

# Cheating from the beginning

My earliest memories of New Delhi Television (NDTV) was watching a foreign-returned Psephologist called Prannoy Roy, who used to stay up all night as counting (in those days, it was manual) went on round the clock and updated the eager population of India with trends, results and where the parties were headed. Poll projections were not in vogue yet. What amazed me was that Roy was a constant at the TV network, sometimes for 36 hours at a stretch while the rest of the panelists changed by the hour! As the results caused the fortunes of parties to ebb and flow, when one party surged ahead, its spokesperson turned up and claimed how he/ she saw it all along, only to be replaced by someone else from some other party saying the same things. How did this earnest looking man, with a sly smile ended up presiding over one of the most corrupt media houses in Indian history?

NDTV was built on public money from the very beginning when it started as a private production house and bagged programs from the public broadcaster Doordarshan in the mid-80s. In 1988, NDTV got a good contract from Doordarshan to produce a famous weekly show called **The World This Week**, which was anchored by the owner Prannoy Roy. As per records, Doordarshan granted Rs.2 lakhs ($6000[[1]](#footnote-1)) per episode to NDTV, which was a princely sum in those days. Incidentally the head of Doordarshan at that time was Bhaskar Ghose and his son-in-law journalist Rajdeep Sardesai became the No. 2 in NDTV. The Congress Party was in power then and showed all possible support to NDTV and provided a red carpet welcome to the private media unit to enjoy the national resources of Doordarshan. Every resource and infrastructure of Doordarshan was used for NDTV’s growth. In fact, in the early days (1995-1997), it is this tax payer money (Doordarshan contract) that got him personal gains again when he did “sweet” private equity deals (for sale of personal stake belonging to him and his wife) to a few global private equity funds. Thus, he built a business from patronage (government money) and then created value and cashed some of it by selling to private equity investors such as Goldman Sachs, Morgan Stanley, Alliance Capital, Jardine Fleming etc.

Prannoy Roy was appointing sons, daughters, in-laws, nephews and nieces of top officials and politicians in NDTV as journalists. This show of nepotism in journalism changed the style of journalism as access to corridors of power became easy for media houses. Not only bureaucrats, several kith and kin and siblings of top police and military officials too became journalists in NDTV, as and when the organization needed largesse from the system. This unholy recruitment of journalists completely changed the character of India’s journalism. In those days the joke in Delhi was that all siblings of the powerful, not-so-good-in-academics can become journalists through NDTV. Still, when you look at the family details of many journalists in NDTV, you can see their links with IAS, IPS, IRS, Military top brass uncles, fathers, and in- laws.

Sandeep Bhushan, who worked with NDTV for almost a decade, told Caravan Magazine[[2]](#footnote-2) that it seemed more than a mere coincidence that the channel should hire so many “*babulog*”—people with bureaucratic connections. Bhushan said that he applied to work with the channel around the year 2000, and gave a “damn good interview,” despite which he was rejected. “The next time, I went with clout,” he said. Armed with a reference from a bureaucrat, he reapplied for the same post soon after. He was hired.

It is clearly evident that unethical and corrupt practices were the bedrock of Prannoy Roy journalism. After getting the Doordarshan contract through patronage and a quid pro quo, he shrewdly cashed out over Rs. 23 crores (to his personal account in 1994-95) in a short span of few years (see Table 1 below) by selling shares at astronomical valuations to a foreign investor. Simply put, through political patronage he built a business and cashed out for personal profit.

Table . Source: NDTV public issue prospectus filed with SEBI in 2004.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date of transfer** | **No. of Equity Shares (Face value of Rs. 10)** | **Cost per Shares (Rs.)** | **Price (Rs.)** | **Nature of payment** | **No. of Equity Shares (of Face Value of Rs. 4) post splitting** |
| 21 Oct 1994 | 48,140 | 10 | 675 | Cash | 120,350 |
| 16 May 1995 | 99,070 | 10 | 675 | Cash | 247,675 |
| Jul 21 1995 | 121,625 | 10 | 675 | Cash | 304,063 |
| Aug 22 1995 | 81,481 | 10 | 675 | Cash | 203,702 |

After inking favorable deals with Doordarshan, many people in Central Government in 1997 helped NDTV to clinch a magical figure deal with Rupert Murdoch’s Star TV[[3]](#footnote-3) during the liberalization period. The Lutyens Delhi’s cozy club arm twisted Murdoch into an agreement with Prannoy Roy’s NDTV to launch the Star News channel. The message to Murdoch was clear; if you want business in India, you must ally with NDTV. A five-year contract was signed between Star and NDTV for a regal sum of 20 million dollars per year payment to let NDTV run Murdoch’s operations in India. The launch of the Star News channel happened at the then Prime Minister I K Gujral’s official residence in February 1998.

But during this time NDTV was rapped by the then Minister of Information and Broadcasting (MIB) C M Ibrahim. He was acting on the report of vigilance section of Doordarshan. The Vigilance Section of Doordarshan found that for the past 10 years, NDTV was sucking the blood of Doordarshan like a leech. The vigilance section’s report was totally ratified by the Parliament panel also, urging a Central Bureau of Investigation (CBI) probe. The panel found irregularities and financial bungling of over Rs.3.52 crores ($985,000) by NDTV in its contracts with the public broadcaster.

In 1998 the CBI registered a First Information Report (FIR) against Prannoy Roy and several officials in MIB and Doordarshan for conniving to siphon public money. The FIR found malpractice of around Rs.5 crores ($1.4 million) by Roy and others from Doordarshan’s exchequer. Apart from Rajdeep Sardesai’s father-in-law Bhaskar Ghose, another top official of Doordarshan that helped Prannoy Roy build his empire was Ratikanta Basu, who later joined Murdoch’s Star News. This was a clear case of quid-pro-quo and an apt example of corruption and conspiracy in looting public money.

But luck came Prannoy Roy’s way, when his longtime friend Arun Jaitley became the Information and Broadcasting Minister in October 1999 in the Vajpayee Government. All CBI moves to act against NDTV and Prannoy Roy for looting Doordarshan were put in the deep freezer. CBI could not move an inch because Jaitley as MIB totally blocked the actions of the investigating agency and it could not file a charge sheet in the case. And after 14 years, the CBI in 2013, during Sonia Gandhi led UPA regime filed closure report in trial court. The rest is history - The savior Jaitley continued to be present in NDTV screens with his off and on exclusive interviews.

This incident of tackling CBI, using the unholy relations with politicians by NDTV illustrates the kind of grip that NDTV had in influencing action against it by the investigating agencies. Even the Parliamentary Panels which suggested probes of NDTV were ignored. This is the collusion of a corrupt system and media houses, who are supposed to be watchdogs for the common man.

# Beginning of hit jobs and unethical journalism

Escaping from CBI cases due to Jaitley’s blessings in 1999 gave Roy and his team the courage to do anything and a “license to bend”, abet and even be a “go between” in fixing ministerial berths in elected governments (lest we forget the infamous – Radia & Barkha conversations of 2G fame).

The first example was the anti-national reporting by Barkha Dutt during the Kargil war. Due to her closeness with Farooq Abdullah, the then Chief Minister of Jammu and Kashmir and corridors of power in Delhi, Barkha had access to all military installations in Kargil[[4]](#footnote-4) during the war. Her unethical reporting caused harm to the Indian Army in the end. But nothing happened to Barkha or NDTV due to their clout in Delhi’s power circles even after alleged anti-national activities in reporting during the war.

By this time NDTV had become part and parcel of Lutyens cozy club of major politicians cutting across party lines. Congress and BJP heavy weights were at the disposal of the TV channel. Moreover Left parties were also silent and complicit on NDTV’s illegalities in wielding power as Prannoy Roy’s wife Radhika Roy was the sister of CPI (M) Politburo member Brinda Karat (wife of Prakash Karat). Till 2009, CPI (M) General Secretary Prakash Karat and wife Brinda Karat lived with Prannoy Roy and Radhika Roy. Simply, NDTV was basking in the aura of the political, intellectual who’s who in the luxurious Lutyens Delhi. Not to forget, by now they had many nephews, nieces, daughters, sons, daughter in laws et al of the powers that be / people at key places on their rolls as journalists or in other positions within NDTV.

After Kargil war reporting, another hit job that was done by NDTV was the venomous and hate mongering reporting of Gujarat riots of 2002[[5]](#footnote-5). The target was the rising star of BJP, Chief Minister Narendra Modi. This hit job was done at the instance of Delhi politicians in Congress and BJP to finish the political career of young Narendra Modi, who unlike his colleagues never went by media-advised political administration. Angry Hindu mobs rioting in vengeance of the burning of train by Muslims was portrayed as incidents directed by the newly selected Chief Minister of the state by NDTV. Barkha Dutt and Rajdeep Sardesai did everything possible to malign Narendra Modi[[6]](#footnote-6). Under their leadership, NDTV hounded Modi for 12 years[[7]](#footnote-7). This was a classic example of Supari Journalism in India. But, an important question that remains a mystery till date is where was Narendra Modi’s friend and key ally of NDTV – Arun Jaitley all this while?

Though NDTV is known as a Congress supporting channel, the fact was that even many BJP leaders were supporters of NDTV. Even after casting aspersions on a BJP Chief Minister – Narendra Modi – in 2002, NDTV got its own TV channel running license in 2003, when Atal Behari Vajpayee was the Prime Minister. After eating out more than a $100 million from Star News partnership, in 2003, NDTV flipped the bird to media baron Rupert Murdoch. Knowing NDTV’s clout in Delhi, Murdoch did not file any case of cheating against them, as by that time Jaitley had become the Law Minister with hands in several other portfolios.

Another powerful Minister Pramod Mahajan and Deputy Prime Minister L K Advani were also the well-wishers of NDTV, while it was unceremoniously and unethically attacking their colleague Narendra Modi. Many Cabinet Ministers competed in sending or leaking Simple Messaging Service (SMS) about Cabinet Agenda and decisions to Barkha Dutt. Women journalists across the world have had this advantage over their male counterparts. Attraction to the opposite sex is natural, but it is unethical when state secrets are leaked.

The NDA regime led by Vajpayee granted two licenses to run news channels in India – NDTV 24x7 and NDTV India. These English and Hindi news channel licenses were granted to NDTV Group led by Prannoy Roy, when he and the company were facing CBI’s FIR for cheating and plundering public broadcaster Doordarshan! While in public the BJP leaders in Delhi expressed solidarity with their young CM of Gujarat, they were enjoying privately NDTV’s hit jobs on Narendra Modi, whose career graph was slowly rising due to his able administration in Gujarat. In a dog-eat-dog world of Politics it is not too farfetched to imagine that every Central leader of BJP wanted the collapse of the political career of Modi, whom they doubted as a potential threat to their own political ambitions. After all, at the end of the day there are many senior leaders in Congress and BJP who want to die after becoming either the Prime Minister or the President of India.

Every rule was bent for NDTV when they started their own two channels in English and Hindi. The investors were pouring in as MIB and Finance Ministry shut their eyes on imposing the strict rules of foreign money investment in news channels in India. NDTV even acquired a Helicopter2 to go for coverage, despite objections from Civil Aviation Ministry. Several State Chief Ministers from all parties were pleased to help NDTV in setting up plush offices as news bureaus. The sons, daughters, nephews and nieces of powerful people in state administrations landed as journalists in NDTV. All rules were flouted during the Vajpayee regime for NDTV, though it was mercilessly attacking with wrong, malicious reports against party’s Gujarat Chief Minister Narendra Modi.

After the Sonia Gandhi led UPA came to power with the support of Left parties in 2004, NDTV’s golden days started. NDTV became a go between with Congress leadership and its other partners. Money started pumping into NDTV from all tax havens in the World, violating all norms of Finance Ministry during P Chidambaram’s tenure. Padma Shri awards were granted to Barkha Dutt and Rajdeep Sardesai for their “meritorious service”. NDTV can be thought of as one of the originators of paid journalism, especially during the 10 year long Congress regime and was at last exposed in the Niira Radia tapes.

Several illegalities of tax evasion were done by NDTV during the Congress regime. UPA’s Finance Ministers P Chidambaram and Pranab Mukherjee were competing to dole out gifts to NDTV. When Pranab Mukherjee became the President of India, he went to the extent of allowing NDTV to conduct its 25th anniversary in Rashtrapati Bhavan! This was the first instance in Independent India, when the Rashtrapati Bhavan was thrown open for a private function, which was blessed by Who’s Who in Government, Politics, Intelligentsia and Business tycoons in 2013.

Income Tax (IT) Commissioner S K Srivastava’s attempts to act against NDTV were curtailed by the then Finance Minister Chidambaram. The officer was hounded by the system which made him collapse physically and mentally for a while. The illegalities of tax violations and money siphoning by NDTV and its major shareholder Prannoy Roy will be discussed in detail with evidence in the coming chapters.

NDTV was getting one investor after the other during the UPA regime. Mukesh Ambani and Naveen Jindal’s father in law’s Oswal Group were funding NDTV. Niira Radia tapes tell us that she brought Mukesh Ambani to NDTV. One must remember that these were the days of 2G, Coal, Krishna Godavari (KG) Basin scams[[8]](#footnote-8) under the leadership of Sonia Gandhi led Government. NDTV was accepting money from all the culprits in the scams. Now it is found that NDTV even had a money trail of $50 million from Malaysia’s Maxis Group which was illegally allowed to take over Aircel mobile phone operator by Chidambaram in 2006.

During the UPA regime of 10 years, the only major news breaks aired by NDTV were the hit jobs against Narendra Modi. The Congress regime would plant all hit jobs against Modi either in NDTV or in Tarun Tejpal’s Tehelka. And what happened to such so called news breaks against Modi? Be it Sohrabuddin Sheikh or terrorist Ishrat Jehan encounter or the Best Bakery case or any other Gujarat riot cases, nothing illegal was ever found. Teesta Setalvad and police offer Sanjeev Bhatt’s depositions etc were published by NDTV with much fanfare and parroted by Congress and Left liberals but in the end both fizzled out.

Of course, it is relevant to mention some instances of proximity of key NDTV personnel to the UPA dispensation – Sonia Singh is the wife of R P N Singh (who was the then Home Minister of State) and another lady – Nidhi Razdan has been talked about as being close to Omar Abdullah (the then ally of Congress and Chief Minister of Jammu and Kashmir). Besides many other top personnel such as NDTV Group CEO - K V L Narayan Rao (son of the former Chief of Army Staff – Gen K V Krishna Rao) etc., was in the IRS (Income Tax Dept). Now the latest, Sarah Jacob (who hosts the famous We the People talk show post Barkha’s exit from NDTV) is the daughter in law of Montek Singh Ahluwalia. One can clearly accept and fathom how the “privileged access party continued” for so many years.

But media is not the World. Now Modi is the Prime Minister of India with a decisive majority. This shows that people have seen through the waves of hit jobs by NDTV. Will the NDTV journalists one day sit and think about the sins they committed for more than a decade against Narendra Modi?

# Muzzling the whistleblower Income Tax Officer

While NDTV was all out enjoying during the UPA tenure, its misfortunes started when an honest Income Tax Official S K Srivastava, IRS detected frauds in accounting in early 2006. He found that his junior Income Tax official Shumana Sen IRS was conniving with NDTV in fudging the accounts[[9]](#footnote-9). Shumana Sen was the Assessing Officer of NDTV’s Income Tax circle and her husband Abhisar Sharma was a journalist cum news presenter of NDTV. This itself is a serious Income Tax violation in that Shumana Sen had never declared to the department that her husband was a staffer of the company on which she was assessing tax.

Srivastava first found the fraud committed by Shumana Sen by illegally granting a reimbursement of Rs.1.41 crores ($325,000[[10]](#footnote-10)) to NDTV. He then found a series of favors she received from NDTV for hushing up the fudging in accounts by the TV channel, which employed her husband at an exorbitant salary of more than Rs.15 lakhs per annum in 2005, while most of the prominent journalists were getting around half of that. Many favors were granted to Shumana Sen including foreign vacations. Srivastava also found that another lady officer Ashima Neb IRS was also part of this corrupt racket.

Income Tax Commissioner Srivastava did a deep dive into NDTV’s Income Tax Returns. He found several illegalities and money routing (laundering) through a series of shell companies floated abroad. He found similarities in NDTV schemes that mirrored those of Chidambaram in many of these money trails. Srivastava then went on record and started reporting to higher-ups on his findings. And that is when problems started for him.

NDTV’s mentor Finance Minister Chidambaram became furious and Srivastava started facing his wrath. Many false cases including sexual harassment were slapped on Srivastava by the department. He was suspended from service. All attempts were made to ruin him financially and mentally. He started meeting many public-spirited persons and media persons and all kept quiet initially. Nobody dared to act on the revelations of an Income Tax Commissioner, fearing the clout of NDTV and Chidambaram. He was hounded like a mad dog by the venal interests.

These atrocities against the honest officer came to public domain only after Chidambaram left Finance Ministry in December 2008 to become the Home Minister. Pranab Mukherjee took a lenient view by stopping the illegal orders issued against Srivastava. Meanwhile, Srivastava got the support of noted journalist and financial analyst S Gurumurthy, veteran lawyer Ram Jethmalani and noted activist Madhu Kishwar. if these three had not turned-up, the evil forces would have finished off Srivastava, who was by then in considerable mental distress.

The country was witnessing an anti-corruption wave after the exposé of 2G Scam. Srivastava also started filing complaints in several forums. Due to his mental condition at that time, he was fined by some courts due to the harsh language used in his petitions. Meanwhile Chidambaram was back in the Finance Ministry in mid 2012 and started unleashing all dirty tricks against Srivastava by stalling to re-instate him. In every forum, the government lost its service cases against Srivastava and Chidambaram was busy with his machinations from the back end to prevent him from getting back into service.

But time has proved that most of Srivastava’s findings were correct. His doubts on the money laundering through shell companies floated abroad are now proved right. All the allegations launched against Srivastava were found manipulated and wrong. The NDA Government led by Narendra Modi re-instated him back in service.

The Income Tax investigation found that Journalist Abhisar Sharma’s Gross Unlawful income was Rs. 4.08 crores ($610,000). His wife, IRS Officer Shumana Sen’s Gross Unlawful income was Rs.7 crores ($1.046 million[[11]](#footnote-11)) and her partner in crime IRS Officer Ashima Neb’s Gross Unlawful income was Rs. 2.93 crores ($438,000) . Based upon Income Tax findings, CBI also registered preliminary enquiry against these people. (Annex 1).

# Minority shareholder revolts

NDTV started facing the music of law when in 2013, its minority shareholders Sanjay Dutt and Sanjay Jain of Quantum Securities Private Limited, approached Securities and Exchange Board of India (SEBI) with a series of complaints. These complaints exposed a long list of violations of Promoters and key management of NDTV by fudging accounts, money laundering by floating shell companies across the world. These complaints became the real turning point, forcing Income Tax and Enforcement Directorate to act when the NDA Government came to power.

But the Finance Minister Arun Jaitley was doing his best to put hurdles in every action of the Income Tax, SEBI and Enforcement Directorate. Now NDTV’s lootings are on the radar of CBI and Delhi Police’s Economic Offences Wing (EOW) too and it is rumored that a Preliminary Enquiry (PE) or a Regular Case (RC) is likely to be registered soon.

Meanwhile, Prannoy Roy tried every trick in the book to discredit Sanjay Dutt and Sanjay Jain. Prannoy even filed a false case of extortion against the minority shareholders! However post a proper investigation, the honest officers of Delhi Police rejected to file the case (an FIR), after finding that all allegations made were baseless/ fabricated. Prannoy Roy and gang had called the minority shareholders for compromise talks, led them along by spinning stories and loose talk at NDTV office and secretly recorded the conversations and gave to police selected videos and audios of some of the heated conversations related to money settlement. Delhi Police found the fraud and rejected the case and specifically mentioned in the reports that discussions were for legitimate dues to Sanjay Dutt and Sanjay Jain. Though many corrupt politicians put pressure on Delhi Police in 2016 to register a case against the minority shareholders, the Police resisted undue pressure and remained firm on the legitimate investigations. Why would two persons who (on invitation) went to NDTV office and carry out extortion/ threaten them? The NDTV management was trying to trap them in a **false case** through a **fake sting** operation.

A little background on Sanjay Dutt and associates (Quantum Securities and other companies linked to him is relevant here). Sanjay Dutt has known Prannoy Roy and Vikram Chandra for over 3 decades as a close family friend and of course, Vikram Chandra was in the same school as Sanjay Dutt in Dehradun in 1980’s. In fact, it was in 2006 that Vikram Chandra approached Sanjay Dutt (a successful equity broker and qualified chartered accountant) to assist NDTV in raising funds overseas and working along with their team as consultants. When Sanjay Dutt along with his colleague Sanjay Jain took up the consulting assignment with NDTV, Sanjay Dutt and his associate companies/ family held substantial shareholding in NDTV. The shareholding at that point of time was close to 2% and then it went up to 3% or say around 17 lakh shares. Besides this pecuniary interest, Sanjay Dutt and Sanjay Jain (also a chartered accountant with substantial experience in financial markets) were also offered as incentive shares in the foreign subsidiary of NDTV (NDTV Networks Plc) as stock options/ milestone based incentives. This incentive was around Rs.40-45 crores (clearly documented in the Delhi Police investigation) based on the fact that they helped in raising close to 250-270 million USD for NDTV in a short span of 18-24 months from June 2006 to May 2008.

It is believed that the main reason of the fall out between Dutt and Jain with NDTV was the fact that Prannoy Roy did not honor his commitment and in fact back stabbed them by throwing them out and accusing them of causing loss to NDTV (as stated in the Police Complaint also). Further, it is relevant here that when Sanjay Jain and Dutt quit in May – June 2008, the shareholding of Dutt associates (in NDTV) was worth over Rs. 75-80 crores (close to1.7 million shares at 450/- a piece). One learns that **contrary to what Prannoy Roy did** to Sanjay Dutt and Sanjay Jain, they (Dutt and Jain) **still did not tender their shares** in the open offer (that was ongoing when they quit in June-July 2008). In fact, they **continued to believe in NDTV** and did not want to let down Prannoy by saddling him with their shares as every share tendered in the open offer (made by Prannoy and Radhika) were accepted at the then offer price that would have led to substantial profits to Dutt and associates. Post the fallout, they sold nearly all their shares at substantial loss as the price from a high of Rs. 500 odd fell to Rs. 26 in 2010-2011.

Table 2 below shows the ownership details of the Roys and how they committed fraud.

Table 2. Fraudulent trades/shares sales & purchase to hoodwink shareholders, tax authorities, SEBI and MIB

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Books / Balance Sheet of RRPR Holding Pvt. Ltd.** | | | | | | | |
| **Date** | **Particulars from RRPR Holding Pvt. Ltd Books/Filings** | **No. of Shares** | **Cost per Shares (Rs.)** | **Total cost of acquisition Rs.** | **Cumulative Balance of Shares held** | **%age of stake in NDTV** | **Comments/ Explanations/ Notes** |
| 3 Mar 2008 | Purchased in open offer | 97,95,434 | 438/ 98 | 429,99,99,618 | 97,95,434 | 15.64 | Financed with India Bulls Loan with a misstatement in the Offer Document that Promoters had the resources in Dec 2007 |
| 14 Jul 2008 | Sold | (38,03,728) | 446 | 1,69,73,38,496 | 59,91,706 | 9.55 | As agreed in a covert understanding / binding agreement with Goldman Sachs on 7.3.2008 in violation of SEBI Disclosure and Takeover Regulations |
| 8 Aug 2008 | Sold | (12,49,985) | 409 | 51,07,03,247 | 47,41,721 | 7.56 | - Same as above - In addition, a covert agreement to appoint a Goldman nominee on the Board of NDTV. |
| 3 Aug 2009 | Purchased from Mrs. Radhika Roy | 57,81,841 | 4 | 2,31,27,364 | 1,05,23,562 | 16.78 | Once again part of an illegal & covert agreement (dated 21.07.2009) to sell 26% stake in NDTV to VCPL. These were done to facilitate VCPL to get 26% in RRPR Holdings and transfer of ownership of RRPR to VCPL |
| 3 Aug 2009 | Purchased from Dr. Prannoy Roy | 57,81,842 | 4 | 2,31,27,368 | 1,63,05,404 | 26 | - Same as above - VCPL paid Rs. 350 crores for a 26% stake in NDTV at a valuation of 1346 crores vs. market price of 795 crores. |
| 8 Mar 2010 | Shares sold to Mrs. Radhika Roy | (34,78,925) | 4 | 1,39,15,700 | 1,28,26,479 | 20.45 | All the March 8th, 2010 trades were done to pass illegal gains (as established by Income Tax Dept) to Radhika Roy and Prannoy Roy |
| 8 Mar 2010 | Shares sold to Dr. Prannoy Roy | (34,78,925) | 4 | 1,39,15,700 | 93,47,554 | 14.50 | - same as above - |
| 8 Mar 2010 | Purchased from joint A/c | 48,36,850 | 140 | 67,71,59,000 | 1,41,84,404 | 22 | These same day trades of buying and selling with a price differential of over 98% from market price. All done only to generate illegal (hawala) gains for Radhika Roy and Prannoy Roy. This enabled them to siphon VCPL money into personal accounts. |
| 8 Mar 2010 | Purchased from Mrs. Radhika Roy | 23,14,762 | 140 | 32,40,66,680 | 1,64,99,166 | 25.60 |
| 8 Mar 2010 | Purchased from Dr. Prannoy Roy | 23,14,762 | 140 | 32,40,66,680 | 1,88,13,928 | 29.19 |

Even if one were to estimate conservatively, on July 21 2009, (shown in the table above as on **Aug 3, 2009** giving time for the paperwork to be completed) the shareholders of NDTV were cheated by Rs. 108 crores or Rs. 86 per share when the market price itself on that day was Rs. 127. Another glaring fact – look at the trades that happened on March 8, 2010. The share price was either Rs. 4 a share or Rs. 140! The Roys made a killing on that day!!!

As of May 2016, the shareholding pattern, per public records (Bombay Stock Exchange filings) is shown in the Figure 1 below:

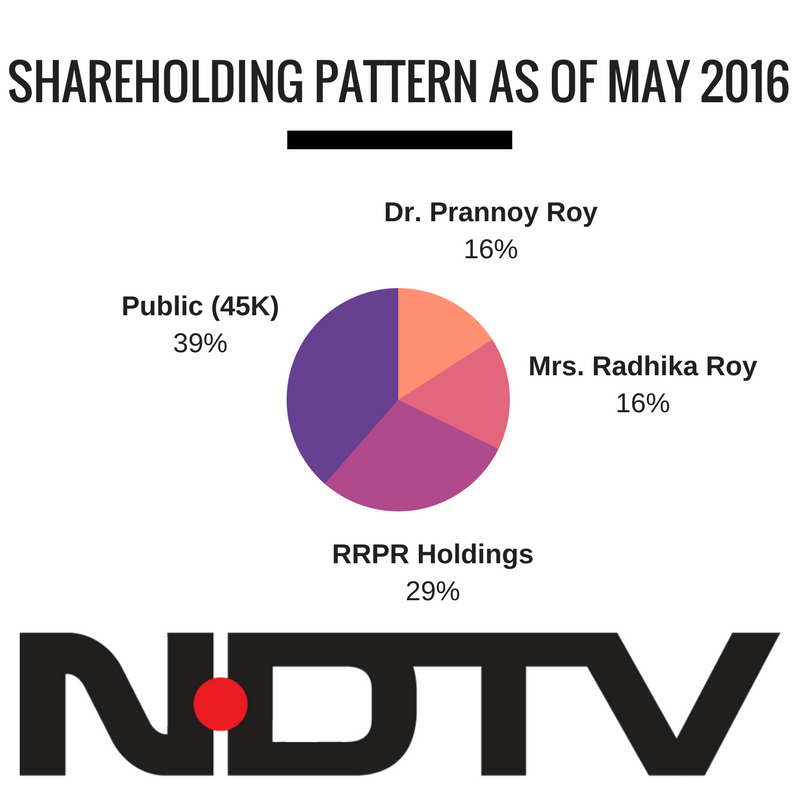


Figure . NDTV Shareholding pattern (45K is 45,000)

Ever since 2012-2013, SEBI did not take any action on the wrongdoings by Prannoy Roy and Radhika Roy that caused substantial losses and personal gains to them. In fact, SEBI kept silent on the minority shareholder’s series of complaints and was forced to act only after the shareholder approached Delhi High Court. It is believed that the current SEBI Chairman along with Finance Ministry’s senior officials were forcing SEBI to keep silent and it was only the Delhi High Court that ordered Enforcement Directorate and Income Tax Department to file probe status of the minority shareholder, Quantum Securities Pvt. Ltd’s complaints on January 12, 2017. Not only on the complaints filed by the petitioner, Justice Sanjeev Sachdeva also ordered the agencies to file probe status of all complaints against NDTV for the past six years. The other complainants were BJP leader Subramanian Swamy, journalist and financial analyst S Gurumurthy, former Finance Minister Yashwant Sinha, former Chief Justice of India R C Lahoti, former Punjab DGP K P S Gill and whistleblower Income Tax Commissioner S K Srivastava. The larger question is why ED, SEBI and IT sat on these complaints filed by prominent persons from 2010? The answer is simple: SEBI, ED and IT are under Finance Ministry and all Ministers – P Chidambaram, Pranab Mukherjee and Arun Jaitley - from 2004 were protecting NDTV.

The details of complaints filed by the minority shareholders Sanjay Dutt and Sanjay Jain led Quantum Securities Private Limited is shocking. One of the frauds committed by Prannoy Roy was the creation of a shell company called RRPR Holdings Private Limited and grabbing Stock Exchange listed company NDTV’s major controlling shares. What is RRPR Holdings? It is Radhika Roy Prannoy Roy Holdings. Husband and wife each have 50 percent shares in this company which exists only on letter pads. From this point the minority shareholder started questioning, sending a series of complaints to SEBI, Income Tax, CBI, ED and Delhi Police Economic Offices Wing (EOW).

The minority shareholder unearthed the following deliberate violations in public limited company NDTV by the major promoter Prannoy Roy:

1. Covert acquisition by Promoters, Prannoy Roy and Radhika Roy of 8% equity from General Atlantic Partners in Dec 2007 and thereafter sale of over 15% equity to benami holders through a foreign fund – Goldman Sachs in Mauritius. This covert deal was a blatant violation of Stock Exchange rules and the two foreign investors were acting as partners in illegal trades and actions of Promoters. Finance Ministry under P Chidambaram kept silent on this covert deal, as did SEBI, which is supposed to protect the interests of other shareholders.
2. Conspired with ICICI Bank and received funding of over Rs. 375 crores ($76 million[[12]](#footnote-12)) to husband and wife’s private company RRPR Holdings Private Limited in the name of the public company NDTV. How ICICI Bank then under K V Kamath gave such a huge loan to shell company which is having no business, cash flows or assets is a million dollar question. The loan given by the bank was for consideration other than normal commercial basis and completely in violation of RBI Regulations. Thus ICICI Bank facilitated Mr. & Mrs. Roy and helped them retain control in NDTV, the public company in clear violation of RBI norms. This happened in October 2008 and the RBI buried this gross violation quietly. Not only was there a violation of RBI Regulations, but further a contravention of Banking Regulation Act and Prannoy Roy along with Radhika Roy, caused a loss of close to Rs. 50 crores to ICICI Bank when they forced the bank to settle the loan in August 2009. It is very strange as to why this has not been investigated by RBI and CBI as now private banks are also covered under the Prevention of Corruption Act.

Thereafter, in July 2009, ICICI Bank acted in concert/ facilitated Mukesh Ambani’s Reliance Group and executed a clandestine agreement to take control of the news media company from Prannoy Roy and Radhika Roy. This was in complete violation of Ministry of Information and Broadcasting (MIB) norms, SEBI norms, Companies Act etc. and of course resulted in tax evasion to the tune of Rs. 300 crores ($61 million12). However, what is a matter of intrigue and concern is the fact that even today it is not known who controls this news television network. Post Dec 2012, the ownership got transferred in a convoluted manner to a web of shell companies controlled by a Delhi based industrialist Mahendra Nahata, who was known as Ambani’s man in Delhi.

Nahata is seen everywhere in most operations of Mukesh Ambani. Mahendra Nahata’s telecom companies were always caught in scams from Sukh Ram scandals, 2G Scam and even Reliance Jio started business by a controversial move by acquiring a Nahata floated, little known company. It is quite possible that in 2012 the ownership (Nahata being a front) actually shifted from the elder Ambani brother to the younger – Anil Ambani as Mukesh by then had formalized and thereafter transferred ownership of another news network – TV18 group from Raghav Bahl. Some believe and it is rumored, that the two brothers agreed that one of the groups (NDTV) should change hands and thus the ownership was parked via a Special Purpose Vehicle - SPV (RRPR Holding P Ltd) with Mahendra Nahata.

During the period, June 2006 – October 2008 the media company floated many shell companies across global jurisdictions such as Sweden, Netherlands, UK, Mauritius and Dubai (over 30) etc. to bring into India via illegal hawala route a sum of over USD 150 million dollars. This is clear case of violation of Income Tax Dept and ED provisions. After the execution of sham transactions many of these companies were closed. In some foreign companies, NDTV’s prominent faces Barkha Dutt, Vikram Chandra and Sonia Singh were also shareholders or directors. All these companies were just paper companies at some hotel address or some attorney addresses. For more, see Figure 2 below:

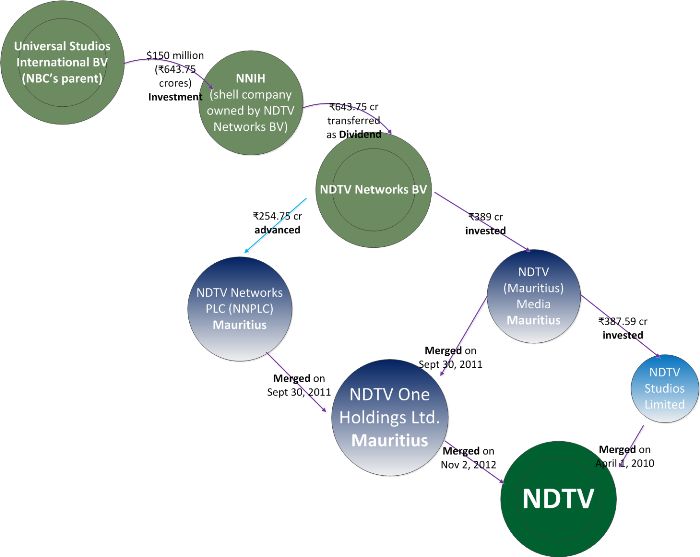


Figure . Trail of NDTV Shell companies (Graphic: PGurus.com)

NDTV evaded over Rs.500 crores of income tax and laundered money through tax havens by floating many shell companies across the world[[13]](#footnote-13). SEBI shut their eyes on NDTV’s money laundering and siphoning by promoters Prannoy Roy and wife Radhika Roy. MIB also kept silent when the shareholding pattern of the company was frequently changed.

When Sanjay Dutt and Jain came to know of the misdeeds, illegal acts and alleged frauds committed by the two promoters Radhika and Prannoy Roy, they decided to file a complaint with the Additional Commissioner of Police, Economic Offenses Wing, New Delhi. This was based on the findings of the Income Tax Dispute Resolution Panel (DRP), which in December 2013 had determined that NDTV, through its shell subsidiary companies colluded with National Broadcasting Corporation-Universal (NBCU), which was a subsidiary of the American giant General Electric (GE). What was striking about this investment was that NBCU transferred Rs. 584.46 crores to NDTV between 2008 and 2009 by purchasing shares in NNIH (an NDTV Shell company) Netherlands. But in the **next financial year**, the same shares were sold back to NDTV Networks BV, another NDTV shell company for a paltry sum of Rs. 58 crores, a loss of 90%! Why would a world reputed Multinational (MNC) company do this?

DRP saw through the ruse and arrived at the following conclusion: “*The only purpose apparent from the transaction is to create a loss of Rs. 584.46 crores for NBCU and to bring the taxable income of the assessee (NDTV) amounting to Rs. 642.54 crores, earned from undisclosed sources, into the books of accounts of the assessee through its subsidiaries.* Was this a creative way to bring its own (or benami for someone else) money back into India, with NBCU’s help? That is what DRP concluded, which casts a harsh light on NBCU and its parent company GE for being a party in this sham transaction. Why would a reputed MNC invest $150 million in a shell company with **zero** employees and **zero** revenue?

It is pertinent to note that, in July 2009 while executing the illegal and clandestine change of control agreement to transfer ownership of the Media Company via sale of the holding (Khoka) company, the two promoters committed a breach of SEBI Regulations, Foreign Exchange Maintenance Act (FEMA) and Income Tax Act. In fact, the agreement shows that they knew they were committing PMLA violations and other SEBI Takeover code regulations. Most importantly, this has major security implications as MIB was neither informed nor permission taken to transfer control of a nationally sensitive news media company.

Round tripping of high value assets (Intellectual Property Rights (IPRs), Brand, inventories and media libraries) and also revenue streams of NDTV Ltd by the promoters of the Company to make an illegal gain of approximately Rs.1200 crores ($243 million). This gain is distributed amongst the key Directors, Employees and others (Law Firms, CAs etc.) who facilitated/ validated these transactions. The money has been routed back into India through the Mauritius route of merger with an Indian entity without paying any short term or long term capital gains tax. Major NDTV promoters Prannoy Roy was ditching his 45,000 minor shareholders and siphoning and laundering the money into his private shell companies.

During the financial year FY 2008-2009, Prannoy Roy and Radhika Roy along with RRPR Holding Private Limited (RRPR) as Person Acting in Concert (“PAC”), in terms of Regulation 11(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (“SEBI (SAST) Regulations”), made a cash offer of Rs 438.98 per share of Rs. 4 each (the “Offer Price”), to acquire up to 1,26,90,257 fully paid Shares representing 20% of the Resulting Voting Share Capital (“Offer”) of New Delhi Television Limited. It is important to note that RRPR did not own a single NDTV share before July 2008. After July 2008, but in FY 2008-2009, the promoters increased their stake in NDTV and thereafter on August 5, 2009 partly divested their shareholding so as to enable RRPRHL to hold 26% in NDTV Ltd. The relevance of 26% is well known and established as a key control threshold level by various statutes.

The promoters, to meet the financing requirements for the said acquisition of shares of NDTV, took a loan of Rs.500 plus crores from India Bulls Financial Services. Thereafter, during FY 2009-2010, ICICI Bank granted a loan of Rs. 375 crores in FY 2008 – 2009 and the loan of ‘India Bulls Financial Services’ was paid off by the promoters of NDTV Ltd. It is important to note that ICICI Bank loan was illegal and totally against the provision of Banking Regulations Act and Master Circular of RBI on Loans and Advance against shares to promoters of listed Companies. For this loan, the Promoters pledged, collateralized and created a non-disposal undertaking in favor of ICICI Bank for the entire 61% holding i. e. over 3.6 crores (36 million) shares in NDTV. Not only did they create a non-disposal undertaking, the Lawyers of the Promoters under their instructions have made a filing under affidavit (in the Delhi High Court) that all shares of the three Promoters were pledged/ collateralized in favor of ICICI Bank to secure the Rs. 375 crores loan. This act is not only illegal as per SEBI and RBI provisions, it also violates the basic licensing condition (as a broadcaster) as stipulated by Ministry of Information and Broadcasting. Those days UPA’s MIBs Ambika Soni and Manish Tewari were frequenters to NDTV Studios. They could only watch when NDTV, blessed by Sonia Gandhi was creating all kinds of narratives as to why Rahul Gandhi should be the next Prime Minister of India.

During the same financial year FY 2009-2010, promoters paid back a substantial amount of Rs. 350 out of Rs.375 crores through unsecured and interest free loan of Rs.403.85 crores from a shell company linked to Reliance Industries Limited. The shell company’s name is Vishwapradhan Commercial Private Ltd. (VCPL) and most of its Directors were staffers in Reliance Group.

After four years of a series of complaints to various agencies, in mid-2014, the minority shareholders knocked on the doors of judiciary[[14]](#footnote-14). Now Delhi High Court has ordered SEBI, ED, and IT to file responses on the complaints. The long arm of law has started catching up with NDTV and its promoters. Figure 3 shows all the filings QSL had to do to be heard by the various government agencies and courts:

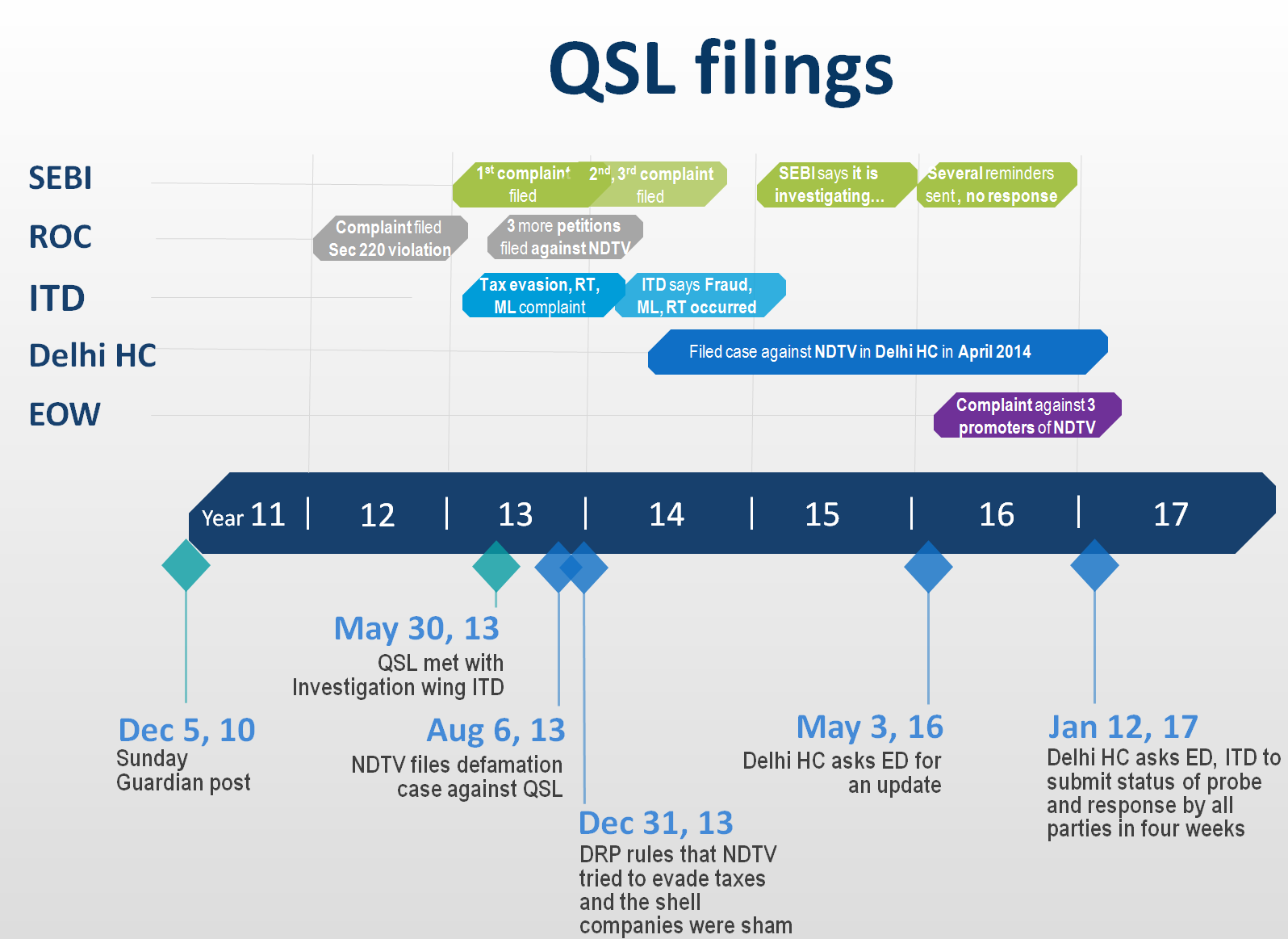


Figure . Timeline of filings by Quantum Services Limited

Table . Abbreviations explained

|  |  |
| --- | --- |
| SEBI | Securities and Exchange Board of India |
| ROC | Registrar of Companies |
| ITD | Income Tax Department |
| RT | Round tripping |
| ML | Money Laundering |
| EOW | Economic Offences Wing |
| DRP | Dispute Resolution Panel of Income Tax Department |

Some observations about the timeline graphic above:

1. QSL approached the Supreme Court on NDTV’s defamation case and argued that the jurisdiction of Bombay High Court because NDTV chose Mumbai with the sole intention of harassing them. The case is pending disposal and is currently frozen.
2. SEBI, since 2012-2013, has got several complaints relating to insider trading of the promoters, disclosure violations, fraudulent trades and take-over code violations from QSL but never bothered to even acknowledge them - forget taking action even after presentation of cogent evidence. Is it not the role of SEBI to ensure that the market is fair and gives equal opportunity for everyone to trade? How many times has SEBI punished the promoter of a publicly traded company? By law of averages, there will be crooks and SEBI’s role is to catch them and punish them. It is easy to say that India has a vibrant stock market but if the watchdog organization does not act swiftly, it would turn investors away.
3. NDTV has about 45,000 small investors who perhaps, looking at the glitzy, honest sounding stars invested their hard-earned money into its shares and now are looking at utter ruin. Even if NDTV is brought to book and an outside entity is appointed to auction off its assets, will the common man get his money back? Not only that, now that it has so many statutory liabilities from Income Tax and ED fines etc. piling up, what happens to the banks that may have given loans?

Did things improve after a change in government in May 2014? QSL wrote to the new Finance and Corporate Affairs Minister Arun Jaitley listing the frauds committed by the Promoters Radhika and Prannoy Roy. In a 15- page detailed letter dated Jun 6th, 2014 (copy also filed with the High Court), Sanjay Dutt, Director QSL explained with detail how his repeated queries to Promoters and inquires to Ministry of Corporate Affairs (MCA) and SEBI were ignored. After getting no response from the FM, Dutt again wrote to the Finance and Corporate Affairs Minister on October 20th, 2014, citing additional evidence found by two departments Enforcement Directorate and Income Tax (both of which come under Jaitley) and urged the Minister to act. However, as expected, no response from him on either of these letters or directions to his Departments to act.

Once QSL filed a writ petition in the Delhi High Court against NDTV in April 2014, agencies such as the ED and Income Tax began responding to specific queries. The reply by a Senior officer in the Office of Director General (DG) Investigation Income Tax dated Sept 11, 2015 confirmed that the Investigation Wing had investigated NDTV and its Promoters way back in 2011 with Netherlands and Cayman Islands into the tax affairs of NDTV group. In fact, in a document filed in the Delhi HC in September 2015 by DG Investigation (Income Tax), it is categorically stated that substantial tax was evaded by Prannoy Roy and Radhika Roy. Further, the affidavit also states that they received over Rs. 400 crores from a “bogus/ khoka” company called Vishwapradhan Commercial Pvt. Ltd. However, what is intriguing is why has the department sat on this information for 5 years? It has not acted and neither has it shared this information relating to money laundering and unknown source of funds in a licensed news broadcaster with CBI for an investigation.

So all the information that was required to proceed against NDTV by CBI, ED and SEBI etc. was always with the government. Then why did UPA-2 do nothing? Further, why did the NDA-2 do nothing about it? It wasn’t as if it was not reminded (it was, twice, in June and Oct 2014 i.e. letters to the FM). Until QSL filed a writ petition in Delhi High Court in 2014 and followed up every complaint diligently, the Government chose to sit on its rather wide rear side and indulged in masterly inactivity. Pulling teeth might have been less painful for QSL as it did all the leg work that was the government’s job. All this begs the question: Was the Lutyens cabal at work, trying to save one of their own? Remember who were employed at NDTV! Its not just political bosses with quid pro quo but also bureaucrats at SEBI and ED.

# Enforcement Directorate catches NDTV

After Congress led UPA’s exit, agencies started acting on a series of complaints filed against NDTV in several quarters, though Finance Minister Arun Jaitley did his best to stall. The first action came from Enforcement Directorate in early 2015. The ED officers found that NDTV had committed Rs.2030 crores foreign exchange violations. But the attempts to send notice to NDTV under FEMA were blocked by many corrupt politicians and bureaucrats. Those days Rajan Katoch was the ED Chief and he was a UPA regime appointee and continuing in the organization getting one extension after another. Moreover this pliable officer was a cousin of the Congress leader Digvijaya Singh. Why BJP government gave him an extension is another question. Certain questions can’t get simple answers in corrupt Lutyens Delhi which has opaque walls of mystery that some can walk through and others get their nose bloodied. That this cabal continues to cast a larger-than-life shadow on the Modi government shows the kind of power they wield among the *babulog*.

Social Media was abuzz with blockage of actions of ED by Finance Ministry top officials like the Revenue Secretary Shaktikanta Das, an acolyte of P Chidambaram. At last, after much nudging, the Prime Minister’s office gave stern directions and Hasmukh Adhia became new Revenue Secretary and Karnal Singh became ED Chief. Subramanian Swamy and Gurumurthy were using their might for breaking the hidden designs of the Delhi’s corrupt gang. Within weeks, in November 2015 the Enforcement Directorate under Karnal Singh slapped a notice on NDTV for laundering of Rs.2030 crores.

The ED Investigation under FEMA has revealed that the financial transactions by NDTV Ltd were in total violation of RBI norms. In those days the RBI Governor Raghuram Rajan was a frequenter to NDTV Studios for giving exclusive interviews to Barkha Dutt. Rajan also played a part in scuttling the ED’s probe[[15]](#footnote-15) as part of the money from the Aircel-Maxis deal was routed through NDTV. ED’s queries to RBI were mostly delayed and investigators had to force the bankers.

Following were the main violations by NDTV unearthed by ED. These violations were specified in the notice served to NDTV.

1. NDTV Ltd. through its step down subsidiary in UK, NDTV Networks Plc. (NNPLC) was permitted by FIPB to raise overseas funds through public offerings of equity shares and allowed listing at London Stock Exchange and remit those funds in its group companies. But NNPLC raised funds by way of overseas loans, bonds and optionally convertible preference shares. NDTV Ltd. has violated Regulation 5 (1) of FEM (Transfer or Issue of Security to Persons resident outside India) Regulations, 2000 issued under Section 6 (3) (b) of FEMA by not complying with the terms and conditions of FIPB approval.
2. NDTV Ltd. raised funds outside India to the tune of USD 170 Million through NNPLC and brought USD 163.78 Million (Rs. 725.56 crores approximately) in its group companies in India during the period March, 2007 to October, 2010. RBI has pointed out that bringing funds in its group companies by NDTV Ltd. from NNPLC is not a genuine and bonafide business activity and is a contravention of Regulation 6 (2)(ii) of the FEM (Transfer or Issue of any Foreign Security) Regulations, 2004 issued under Section 6 (3) (a) of FEMA.
3. NDTV Ltd. and its group companies in India further received USD 83,909,977 and USD 21,972 from its overseas subsidiaries namely NDTV Mauritius Media and NDTV Worldwide Mauritius Ltd. under the automatic route of RBI in the guise of Foreign Direct Investment (FDI). RBI has pointed out that bringing funds in its group companies by NDTV Ltd. from its overseas subsidiaries is not a genuine and bonafide business activity and is a contravention of Regulation 6 (2)(ii) of the FEM (Transfer or Issue of any Foreign Security) Regulations, 2004. Thus, NDTV Ltd. received an amount of Rs. 1113.31 crores approximately in total in contravention of FEMA provisions.
4. NDTV Ltd. has issued Corporate Guarantees (CG) in favor of NNPLC to the tune of USD 84 Million relating to the arrangement of funds of USD 170 Million and loans taken by NNPLC which were not reported to RBI. RBI has pointed out that not seeking RBI approval and not reporting to RBI to issue a Corporate Guarantee is a contravention of Regulation 6(2)(vi) and Regulation 6(4) of the FEM (Transfer or Issue of any Foreign Security) Regulations, 2004.
5. NDTV Studios Ltd. (another group company of NDTV Ltd.) has deposited a sum of Rs.200 crores with Bank of Baroda, Corporate Financial Branch, and Parliament Street, New Delhi relating to USD 70 Million Loan by NNPLC. NDTV Studios Ltd. has contravened the provisions of Section 3 (d) of FEMA.
6. NDTV Ltd. bought back the transferred shares of its group companies namely NDTV Labs Limited, NDTV Imagine Limited, NDTV Convergence Limited, NDTV Lifestyle Limited and NGEN Media Services Ltd. to the tune of Rs. 296.74 crores from NNPLC to its group companies namely NDTV Lifestyle Holdings Limited and NDTV Networks Limited. RBI has pointed out that such transactions are in contravention of Regulation 6(2) (ii) of the FEM (Transfer or Issue of any Foreign Security) Regulations, 2004. Thus NDTV Ltd. has contravened this Regulation read with Regulation 10B of the FEM (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, for the amount of Rs. 296.74 crores.

The ED’s Show Cause Notice issued said that NDTV Ltd. has contravened the provisions of the above said provisions of FEMA and Regulations issued there under, in which the amount involved is around Rs. 2030.05 crores.

In the initial days NDTV tried to bully the ED sleuths. Only some accountants were sent to ED to give evasive replies. Flabbergasted, the ED officers warned the NDTV staffers, that they would summon Prannoy Roy. Then NDTV sent its CEO K V L Narayan Rao. Rao was questioned extensively by the ED and the Income Tax Department and after which he admitted that the rationale for setting up multiple shell companies abroad was only to circumvent the restrictions imposed by Indian regulations.

"While all these covert deals, tax evasion, cross border "laundering structures" of dummy companies were created and more importantly Roys carried out a covert change of control, Independent Directors (who owe a fiduciary responsibility) looked the other way. NDTV has had the best names in Indian business as independent directors - Mr. N R Narayana Murthy of Infosys (who resigned in 2010) and Mr. Bhaskar Menon (former Chairman of record company EMI) who also resigned in 2016. In addition the ones who have continued on the Board are individuals like - Mr. Amal Ganguli (former Chairman of Price Waterhouse Coopers (PWC) India and Board member of many other public companies including some Tata companies), Mr. Pramod Bhasin (a very illustrious and well known founder of Genpact and a GE associate), Mr. Kaushik Datta (very strange, till 2011 was the signing partner of NDTV accounts being a PWC staffer and the statutory auditor). All these individuals have a lot of answering to do to its shareholders, SEBI, ED and now of course CBI and EOW. Mr. Datta is a more interesting one of the whole lot; he was the signing partner of RRPR Holding and NDTV at the same time when the alleged illicit change of control and controversial ICICI Bank loan was disbursed. Why did all these eminent individuals look the other way? Wasn't remaining silent meaning abetting all these acts of the Company and its Promoters? Why hasn't SEBI or the stock exchanges asked any questions from them?"

Subramanian Swamy was looking for an appropriate time to strike. In August 2016, he wrote to the Prime Minister that CBI should also register a case of cheating and conspiracy. His masterstroke was the demand of conversion of FEMA case to violations of PMLA (Prevention of Money Laundering Act). In FEMA, there was only fine. But in PMLA, the case is registered against persons along with companies and envisages jail term of three years to seven years. During the FEMA probe, ED can convert the case to PMLA, however, ED requires registration of a predicated offence or commonly known as a “Schedule Offence”. This registration can only be done under specified laws such as IPC, SEBI Act and many other such laws. Now, it is incumbent on EOW (Delhi Police), CBI and SEBI to register offences under the Schedule and thereafter, PMLA will be invoked by ED.

Swamy’s main contention was that the major money laundering happened through a London based shell company of NDTV. He produced the directorship and shareholding pattern of the London based company NDTV Networks Plc. In this company apart from Mr. and Mrs. Roy, NDTV’s senior journalists Barkha Dutt, Vikram Chandra and Suparna Singh were either shareholders and/ or directors (Annex 2). Swamy in his letter to Prime Minister Narendra Modi and Directors of CBI and ED argued that the case should be registered under the main faces of NDTV under PMLA (Swamy’s complaint Annex 3).

In addition to Swamy, the petition filed by QSL (minority shareholder) before the Delhi HC wherein the ED and DG (Investigation) Income Tax are parties, it is clearly spelt out that PMLA should be invoked against RRPR Holding P Ltd. also as it has committed various violations covered under IPC, SEBI Act and Money Laundering.

ED also unearthed that NDTV have a 50 million dollar money trail during the Aircel-Maxis scam. The Investigation team led by Rajeshwar Singh had found that in 2006, the accused Malaysian company Maxis had a money trail with NDTV, at the same period money from Maxis flown to Finance Minister P Chidambaram’s son Karti’s company Chess Management Private Limited.

After Swamy’s case, many actors in the NDTV looting started changing their positions in the organization to save their skins. When the BJP government came to power, the first to change colors was Barkha Dutt who declared herself as a consulting staffer and started her own ventures. Vikram Chandra also changed his position from a managerial position. Is it like rats jumping first from the sinking ship? Prannoy Roy started staying mostly in his South African home. Is he going to be an absconder like fugitive Vijay Mallya and Lalit Modi? In fact, just a few weeks back, Barkha has completely washed her hands off NDTV and is not even associated with them as a consultant. One won’t be surprised if Chandra does the same and many more high profile exits follow.

In the FEMA case, NDTV is expected to get a severe fine. But the nightmare for the NDTV leadership is when the ED decides to charge them under PMLA because in PMLA related cases, the minimum jail term is three years, ranging to a maximum of seven years, apart from the attachment of properties worth more than Rs.2000 crores, leading to the shutting down of the corrupt empire built under the garb of journalism. In any case, it is time that the broadcasting license of NDTV be suspended (all channels taken off air) as SEBI has filed an affidavit in the Delhi HC in December 2016 clearly stating that as far back as August 2009, the Promoters (Radhika Roy and Prannoy Roy) in a clandestine arrangement took over Rs. 400 crores from VCPL and signed off control to the Reliance Group. This act itself is illegal as it is mandatory that no change of control of a media broadcaster can take place without MIB’s specific permission.

# Income Tax slaps Rs.525 crore on NDTV frauds

After the eight years of tax fraud, NDTV was finally caught by the Income Tax Department in June 2016, after strict instructions from Prime Minister Narendra Modi’s Office, removing the hurdles created by the Finance Minister Arun Jaitley. Income Tax sleuths slapped Rs.525 crores fine on NDTV for illegally routing money through Bermuda and other tax havens in 2008. In fact, in addition to this the Department put together evidence along with a witness confirming that NDTV Promoters and key management along with advisors from PriceWaterhouse entered into “pre-meditated” tax fraud. It is after this that K.V.L. Narayan Rao (in September 2015) and now in February 2016, Vikram Chandra have been summoned and examined by the Tax Department.

ITD found that NDTV received unexplained money of Rs.642,54,200 ($150 million13) from NBC Universal Inc and Universal Studios International BV in USA13. This money was routed through a shell company in Netherlands named NDTV Networks International Holdings BV to avoid paying income tax. Income Tax sensed a fraud in 2010 when this transaction was suppressed in the statements submitted to it. That Assessment Year 2009-10 claimed Rs.64 crores as loss! At that time the UPA-2 was in power and in strict adherence to coalition dharma, the Income Tax officers who questioned the covert money routing were silenced.

When Income Tax asked NDTV to explain how this Rs.642 crores originated from America to Bermuda to Netherlands to India, NDTV gave curious and funny explanations that they were selling a “dream” and that the project would not succeed later.

The Income Tax officials noted in file that “Assessee’s (NDTV) theory of having sold a “Dream” to the investor has not been substantiated by any credible evidence as no details have been filed whatsoever for the so-called business projections and the basis of compulsion of the sale price of the share at the astronomical price of Rs.7015 which is 159 times of its face value of Rs.45. Needless to mention that the subject company whose shares were sold was incurring huge losses and there was hardly any worthy business to justify the above sale price.”

This illegal money routing happened in the second half of May 2008 during the UPA-1 tenure when Chidambaram was the Finance Minister. The 150 million dollars came from the US giant General Electrics’ (GE) subsidiary NBC Universal Inc and Universal Studios International BV13. If it was a legitimate deal, the US Company would have to invest directly to NDTV’s India office. But the GE’s subsidiary invested money through its tax haven unit in Bermuda and NDTV received through its shell company in Netherlands to fool the Income Tax and other Indian agencies. The interesting part is that the shell company in Netherlands - NDTV Networks International Holdings BV – had just one person on its payroll. This man is shown as the CEO, Clerk, Peon etc. The multifaceted person was NDTV’s Managing Editor Vikram Chandra, resident of India. The address was just a paid attorney’s address in NDTV to fool the ITD. While doing this blatant fraud, NDTV continued to spout ethics and morality day after day! With slick English speaking anchors, the truth was buried and facts were twisted. Every officer who questioned the deal was mercilessly shot down by the system controlled by corrupt politicians and top officials from 2008 to 2015.

The company which received Rs.640 crores unexplained money had the audacity to show Rs.64 crores loss to Income Tax! There appears to be a hidden story behind this deal. Those days in 2006 to 2008, the US giant GE was trying to bag Rs.16,000 crores ($3.74 billion[[16]](#footnote-16)) sweet deal from Indian Railways for creation of an Electrical Locomotive factory in the then Railway Minister Lalu Prasad Yadav’s constituency in Madhepura. Though the word “electric” is in GE’s name, GE was not an Electric Locomotive manufacturer. GE has only a Diesel Locomotive factory and they lost the tender in Railways for the Diesel Locomotive factory announced by Lalu at Marhowra in Bihar.

After losing the tender for Marhowra Diesel Locomotive factory implementation bid, GE tried every trick in the book to get the Madhepura Electrical Locomotive factory implementation bid. But there was a problem for GE as it was not an Electric Locomotive Engine manufacturer. The creative minions in GE produced false certificates to Indian Railways claiming that they are producing Locomotive Engines for Kyrgyzstan Railways, which was later caught red-handed in 2010 by Indian Railway officials. Was GE confused between Kyrgyzstan and Kazakhstan[[17]](#footnote-17)? GE’s legal team member Seema Sapra became a whistle-blower in this scam and was hounded and hunted.

A perusal of NDTV’s annual reports from Fiscal Year 2008-2013 can be summarized using the following graphic:

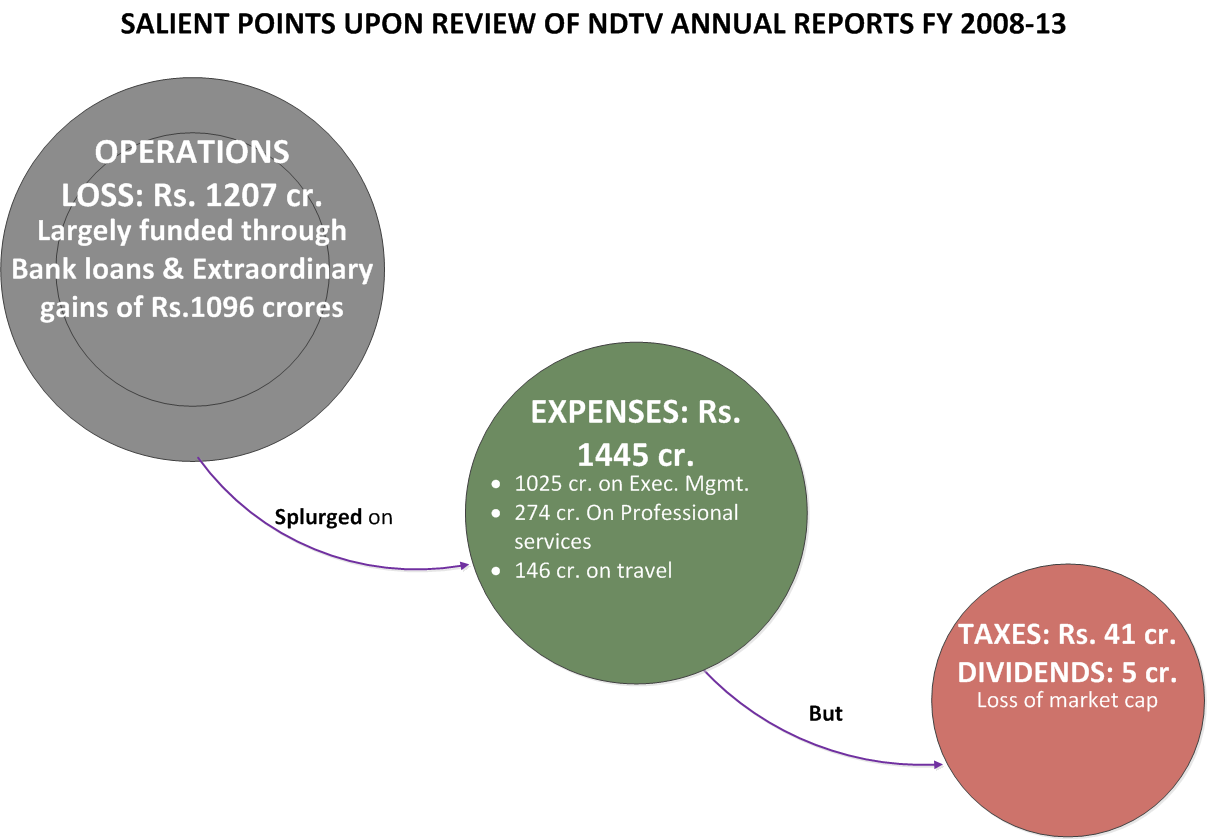


Figure . Consolidated Financials of NDTV FY 2008-13

It can be easily seen that NDTV did not much care about their 45,000 shareholders. Every decision was directed at minimizing the tax footprint and enriching the pockets of a few individuals.

The timing of GE’s subsidiary routing of 150 million dollar money to NDTV really needs investigation along with blatant frauds including alleged perjury committed by GE in trying to bag the Rs.16,000 crores worth contract from Indian Railways. Are these two linked in some sort of a quid-pro-quo arrangement?

So how did GE end up investing in NDTV? Thereby appears to be another tale here. Planning Commission Member Montek Singh Ahluwalia was pushing for GE’s Rs.16,000 crores contract in Indian Railways and as usual many Cabinet Ministers were also supporting this deal. Needless to say that GE’s proposals had the blessings of the then Finance Minister P Chidambaram. Without Finance Minister’s support huge contracts worth more than Rs.16,000 crore would not have seen the light of the day.

In reality, GE was trying to start its Locomotive Engine production facility using India’s tax money without any expertise in the field. There was a huge quarrel among Planning Commission members on Montek Singh’s move to push the deal towards GE. Some officers of Planning Commission found that though the deal was stated as Rs.16,000 crores, by the time it completes, the Indian Railways would have to shell more than Rs.30,000 crores to the US giant GE. The deal fell through despite UPA-2 head Sonia Gandhi’s blessings as from 2010 onwards, the country started witnessing a huge wave of anti-corruption movements after the exposure of 2G Scam. On November 9th, 2015, GE and Alstom signed a deal worth Rs. 40,000 crores for setting up Diesel and Electric Locomotive factories[[18]](#footnote-18).

The Income Tax slapping of Rs.525 crores for receiving money from GE’s subsidiaries through a circuitous route has really affected NDTV. They never thought their eight year old crime would be caught. NDTV used its might to scuttle the Income Tax’s action but failed due to the efforts of some honest officers. The case is now at the appeal stage at Income Tax Appellate Tribunal (ITAT) and the maximum NDTV can buy is time or perhaps a small reduction in fine. Paying this huge fine would certainly sound the death knell for the TV channel.

The detailed 14 page Income Tax notice slapping Rs.525 crores fine is published. See Annex 4.

### The Confession:

NDTV’s CEO K V L Narayan Rao admitted to the fraud of floating a shell company in Netherlands to receive 150 million dollars in June 2016, after he was exhaustively questioned by the officers. Rao’s confession is adequate grounds for Enforcement Directorate to register case for money laundering under PMLA, which envisages jail terms for the major players of NDTV frauds.

“In this regard, it is pertinent to mention that the statement of Mr. K V L Narayan Rao, Director of the assessee company (NDTV) and the then Group CEO, was recorded under on oath under section 131 of the Act on July 23, 2015, copy of which is enclosed. In this statement, in response to question No. 3, when asked about the rationale of incorporation of plethora of foreign subsidiaries, he admitted that “the foreign subsidiaries were incorporated to circumvent the restriction imposed by Indian regulations, which confined the foreign direct investment in news channel companies to a maximum of 26 percent,” said an Income Tax Officer, on how 150 million dollar from US based GE Group company was flown illegally to NDTV through Netherlands. The 54 page document on this regard which includes the 33 page handwritten confession by Narayan Rao is available here[[19]](#footnote-19).

The confession also exposes the shell companies floated by Prannoy Roy, wife Radhika Roy, Barkha Dutt, and Vikram Chandra abroad. These companies were just addresses of paid attorneys of those countries. Most of these paper companies were closed down by NDTV after various complaints were filed in 2010 onwards by several persons.

# Prannoy Roy and wife Siphoned Rs.146 crores to personal accounts

There is a Chinese proverb: Never judge a person until the coffin is nailed. This suits Prannoy Roy, who became an icon due to the largesse of the public broadcaster Doordarshan. In 1998 he was caught by the CBI for cheating Doordarshan of around Rs.5 crores. But all his contacts in Delhi saved him. But then he started looting his own baby NDTV.

He formed a shell company in his and wife’s name – RRPR Holdings Private Limited somewhere in 2008. RRPR expands to Radhika Roy Prannoy Roy. This shell company was floated to loot the money he got in the name of NDTV, which is a public limited company listed on the Stock Exchange with more than 40,000 shareholders.

The ITD in December 2015 found that in October 2008 Prannoy Roy and wife siphoned Rs.92 crores into their personal accounts[[20]](#footnote-20). Soon Income Tax also found that in March 2010, Prannoy Roy siphoned another sum of around Rs.54 crores to his personal account for a total of Rs.146 crores.

### First siphoning of Rs 92 crores:

The Income Tax Department in December 2015 found that in October 2008, within two days of receiving Rs.375 crores loan from ICICI Bank, Prannoy Roy diverted Rs.21 crores to himself and Rs.71 crores to wife Radhika Roy as interest free loans20. The role of ICICI Bank was also under controversy in this murky deal because the loan was allotted to the shell company RRPR Holdings Private Limited, which controls NDTV. There is little doubt that this dubious loan allotment to RRPR was given with the blessings of top ICICI Bank officials including its then head K V Kamath.

It is a matter of complete disbelief and points towards corruption (quid pro quo) or some other behind the scenes “sweet deal”… How is it possible for a Bank regulated by RBI to give a loan of Rs. 375 crores to a company that has a negative net worth, no earnings or cash flows and to top it all inadequate collateral? Shouldn’t CBI be investigating this act of ICICI Bank along with the beneficiaries (Roys)?

RRPR is a shell company with no income having 50 percent shares each by husband and wife. Based on what collateral did ICICI Bank give the loan to a shell company? The loan with 19 percent interest was received on October 14, 2008, when NDTV’s friend P Chidambaram was the Finance Minister. On October 16, the RRPL grants interest free loan to its own Directors! This is nothing but fraud. It is sure that this was done with the blessings of ICICI Bank, which gave such a huge loan to a non-income showing shell company.

As per the Income Tax Report dated December 29, 2015, Prannoy Roy was granted interest free loan of Rs. 20,92,00,009 ($3.11 million[[21]](#footnote-21)) by RRPL on October 16, 2008, just 48 hours after RRPL got Rs.375 crores from ICICI Bank with 19 percent interest. The same day RRPL also gave interest free loan of Rs.71,00,00,107 ($10.5 million) to wife Radhika Roy too. This implies that out of the Rs.375 crores ($56 million) loan, Rs.92 crores ($13.6 million) went to the Roy household! Prannoy Roy has been preaching integrity in public life for the longest time, as if he was always taking the high road. Irony died a thousand deaths20!

Another Income Tax Report of January 29, 2016 also details the complete fraudulent operations of Prannoy Roy through the shell company RRPL in controlling and bagging money in the name of Stock Exchange Listed Company NDTV.

Where was RBI those days on this dubious loan to a paper company? Well, P Chidambaram was the Finance Minister. That should explain how ICICI Bank gave such a loan and it was a fact that this news was published in M J Akbar owned Sunday Guardian[[22]](#footnote-22), when Chidambaram was out of the Finance Ministry in December 2010. Those days there was a running feud going on between then Finance Minister Pranab Mukherjee and Home Minister P Chidambaram.

Delhi’s people-in-the-know say that the dirty tricks department of an Industrial House leaked the ICICI Bank’s dubious loan details to Akbar. The Industrial House owner was angry with his then quarreling brother for some hidden money funding in NDTV. The Industrial House owner had a feeling that certain news that appeared against him in NDTV was planted by his brother. Anyway many in Delhi had seen Akbar with the dirty tricks department head of the Industrial House owner many times during those days in late 2010. News always leaks in such a way that we don’t need to go into how it is leaked and just focus on the message. To paraphrase P G Wodehouse, *one doesn’t go about leaking one’s secrets about one to one, does one?!* In fact, it is known in the Lutyens cabal that it was Pranab Mukherjee who brokered peace between Prannoy Roy and M J Akbar and along with this, a certain industrialist who was on the verge of being brought to book by CBI in the 2G scam also “cut a deal”.

Income Tax report also exposes how Prannoy Roy’s shell company told blatant lies to the Tax department. To the ITD they stated that they had attached bank transaction details and Certificates of Deposit (CD)s. But the ITD says that it was a total lie and they never attached any such documents. The detailed Income Tax reports are available at Annex 5.

### Second siphoning of around Rs.54 crores:

After stealing Rs. 92 crores from NDTV in October 2008, the next looting done by Prannoy Roy was on March 8, 2010.The Income Tax Department’s sensitive report to Enforcement Directorate and Delhi Police Economic Offence Wing shows that around Rs. 54 crores was siphoned to the personal account of Prannoy Roy[[23]](#footnote-23). An exact amount of Rs.53,84,60,960 was shifted from RRPR Holdings through a cheque number 84219 of Syndicate Bank (Hauz Khas Branch, Delhi) Account No: 10006971 to Prannoy Roy’s account.

The money came to the shell company RRPR Holdings on March 8, 2010 from Mukesh Ambani’s Reliance Group linked company VCPL for increasing the shareholding in NDTV from 26% to 29.19%.

IT also unearthed that on the same day in the Stock Exchange there were around Rs.134 crores worth of transactions done at a price variation of 98%. The IT department found that these bogus gains were done to benefit the main promoters Mr. and Mrs. Roy and to enable RRPR Holding P Ltd to pay money out to the Roys that was in sync received from VCPL. The question that is on everyone’s lips is when the Government is going to act against this instance of blatant Stock Exchange rigging.

In any other developed country if a major promoter siphons such a huge amount of money linked to a Stock Exchange listed company, he would have been in jail by now. But in India, the wheels of justice move slowly.

# Long arm of Law catches up with NDTV

At last the long arm of law has started catching up with NDTV. The wheels of justice started rolling when in November 28, 2016 the Delhi High Court ordered Stock Exchange Board of India (SEBI) to respond to a series of complaints filed by the minority shareholder Quantum Security Services Private Limited for the past four years. In a double whammy to NDTV, on January 12, 2017, Justice Sanjeev Sachdeva also ordered Enforcement Directorate and Income Tax Department to respond within four weeks about the complaints.

The Order passed on January 12 is a real nightmare to NDTV and its major players because, the High Court also ordered Enforcement Directorate and Income Tax Department to respond to other complaints filed by BJP leader Subramanian Swamy, journalist and financial analyst S Gurumurthy, former Chief Justice of India (CJI) R C Lahoti, former Finance Minister Yashwant Sinha, former top cop K P S Gill and whistle-blower Income Tax Commissioner S K Srivastava for the past few years.

This Order will force NDTV to face the CBI and Delhi Police EOW probes as they are linked to the ongoing probes of Enforcement Directorate and Income Tax Department.

In addition to the January 12th order of the Delhi High Court, on January 17th, 2017, the Honorable Judge also ordered SEBI to file a reply as to why they have been refusing a hearing and submission of evidence in person by Quantum Securities P Ltd. This is the most bizarre situation - a **law enforcement agency is refusing** a deposition to an investor/ complaint who is privy to an act of crime and his statement and submissions would actually **assist the enforcement agency** to adjudicate the matter in a fair manner. One wonders as to why is SEBI avoiding this? Do they have instructions to **bury** these complaints and not let the complainant/ investor speak out the truth and depose under oath?

The confession of CEO K V L Narayan Rao (to the Income Tax Department) is going to affect NDTV badly. Rao’s admission of guilt on illegally routing 150 million dollars in 2008 (at that time the value was Rs. 640 crores) through a Netherland based shell company is strong proof of money laundering and this would directly invite the slapping of charges under Prevention of Money Laundering Act (PMLA) which envisages jail term of three to seven years to the major players. Will Rao become an approver in Court to save his skin by sticking to the confession recorded before Income Tax officials? Only time will tell.

Who are the major players? Subramanian Swamy has already produced the London based shell company shareholding details involved in money laundering. Per the document (Annex 2), apart from Mr. and Mrs. Roy, senior journalists Barkha Dutt, Vikram Chandra and Suparna Singh are also shareholders or directors of the company during the scam period. Soon after money was laundered into India via the Mauritius routing, this paper company was closed. In fact, as per the annual report of NDTV, all these shareholders like Barkha and Vikram Chandra etc. received ex-gratia money from NDTV. Where does the minority shareholder or statutory dues such as income tax come in? Shouldn’t they have received the legitimate taxes and dues before ex-gratia is distributed in a cash negative / loss making Company?

Now Barkha Dutt has jumped from the NDTV in second week of January 2017. There is a saying that rats will first jump from sinking ship. But in law, this jumping out is not an excuse or escape route. In criminal cases, those involved during the crime period have no excuse. She can save herself from criminal prosecution only by becoming an approver. Will she? Let us wait and watch.

Will Prannoy Roy and wife escape to their home in South Africa like the fugitives Vijay Mallya and Lalit Modi? For the past two years, many times Roy has flown to his South African home. This was the excuse given his top officers to the Income Tax and Enforcement Directorate.

We must remember that NDTV in 2008 terminated around 500 staffers claiming a huge loss and blaming it on the Global Meltdown in USA. During this period they declared Rs.64 crores to Income Tax and many persons faced salary cuts. But now facts prove that during the same period NDTV got 150 million dollars (worth Rs.640 crores at that time) from GE’s subsidiary company via Bermuda and Netherlands. Moreover on the same year Prannoy Roy and wife siphoned Rs.92 crores to personal accounts. And this man preached ethics and morality!

NDTV from the very beginning was the product of an unholy nexus among journalists and politicians and with full encouragement of the latter; NDTV looted the resources of public broadcaster Doordarshan. From 2004, in many corruption cases, it can be seen that there is a money trail to NDTV. Be it Aircel-Maxis scam or GE’s attempt to loot Indian Railways, somehow the key players in corruption either invested or routed money to NDTV’s kitty. It is believed and known to many in the Lutyens circle that Prannoy Roy is a good friend of both T. Ananda Krishnan (of Astro Malaysia) and also of C. Sivasankaran. In fact, NDTV has done a few sweet deals with Astro and have received equity contribution from them. Were these part of a quid pro quo or are they genuine investment deals?

Niira Radia tapes expose how the controversial lobbyist helped pump money into NDTV. She was a key player in 2G Scam and the tapes exposed her role in hushing news of KG Basin looting. At the end we have seen all these players in the scam were investing or routing money in NDTV. Even one of the Coal Scam accused Naveen Jindal’s father in law’s company Oswal Group had invested in NDTV.

Forget the big scams, even in small incidents the NDTV management has taken their pound of flesh. In 2005-2006, there was a big strike in Honda plant in Haryana[[24]](#footnote-24). NDTV initially had hyped up the report as a big labour strike in Honda’s car plant. But later it was seen that there was a heavy pumping of advertisements of Honda in NDTV and many senior staffers of NDTV were driving Honda Cars! How come all senior staffers were using the same car make? Staffers’ excuse was that it was a part of a corporate arrangement through a soft loan provided by the company. Does this sound like a sweet quid pro quo between Honda and NDTV? These are all unethical activities in the garb of journalism. This kind of hit job or Supari journalism must cease for the benefit of the country and its democracy. Otherwise it would pollute the polity and society of the country. This must end.

There is a Latin saying frequently used in several judgments across the world – ‘Fiat justitia ruat Caelum.’ The meaning is - "Let justice be done though the heavens fall." This should happen. There is no point in shedding tears over the collapse of NDTV. The corrupt people headed by NDTV looted in the garb of the noble profession of journalism. And the corrupt must fall.

Once again let us repeat: ‘Fiat justitia ruat Caelum.’

# ANNEXURE DOCUMENTS

### Annex 1: [Income Tax findings against 2 IRS Officers](https://www.pgurus.com/eBooks/NDTV/Annexures/annex1.pdf)

### Annex 2: [Directorship and shareholding pattern of the London based company NDTV Networks Plc.](https://www.pgurus.com/eBooks/NDTV/Annexures/annex2.pdf)

### Annex 3: [Swamy’s complaint to the Prime Minister](https://www.pgurus.com/eBooks/NDTV/Annexures/annex3.pdf)

### Annex 4: [Income Tax notice slapping Rs. 525 crores fine](https://www.pgurus.com/eBooks/NDTV/Annexures/annex4.pdf)

### Annex 5: [IT reports on NDTV shell companies](https://www.pgurus.com/eBooks/NDTV/Annexures/annex5.pdf)

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