Aircel Maxis Case

Why in news?

The government had granted CBI the sanction to prosecute former Finance Minister P Chidambaram in the Aircel-Maxis case.

What is the Aircel-Maxis case?

- The case came to light in May 2011 after Aircel founder C Sivasankaran complained to the CBI.
- In March 2006, Aircel founder had been arm-twisted by then Telecom Minister Dayanidhi Maran to sell 74% of Aircel's stake to the Malaysian company Maxis, owned by T Ananda Krishnan.
- The CBI registered a case of alleged corruption against Dayanidhi and his brother Kalanidhi Maran in October 2011.
- In February 2012, based on the CBI FIR, the Enforcement Directorate registered a case of money-laundering against the Marans and others.
- The CBI FIR alleged that to facilitate the deal, a company owned by Kalanidhi was paid Rs 549 crore apart from infusion of an investment to the tune of Rs 629 crore into Sun Direct TV by Maxis's sister concern Astro.
- In August 2013, CBI filed a chargesheet naming nine accused, including the Marans and Maxis owner Krishnan, apart from four companies including Sun Direct TV and Maxis Communications.
- In April 2015, ED attached assets worth Rs742.58 crore in the name of the Maran brothers and family members.
- In February 2017, however, a special CBI court discharged the Marans

What is Chidambaram accused of?

- In December 2014, CBI first examined Chidambaram in connection with the case.
- He was the Finance Minister when Maxis acquired a stake in Aircel.
- He is alleged to have played a role in giving Foreign Investment Promotion Board (FIPB) approval for the deal.
- The Finance Minister had authority to clear Foreign Direct Investment approvals through FIPB only up to Rs 600 crore.
- It was alleged that the Aircel-Maxis deal was worth over Rs 3,500 crore, and should thus, have been referred to the Cabinet Committee on Economic

Affairs.
- ED has also attached assets worth Rs 1.16 crore belonging to Karti.

What might happen in the future?

- The CBI claim opens up the possibility of Chidambaram facing trial.
- Father and son may also be investigated in certain other cases arising out of the probe.
- ED has sent references about at least two companies to CBI, which allegedly received FIPB approvals from Chidambaram around the time they made payments to companies associated with Karti.
- During a search, ED found documents that allegedly showed Karti's companies had a role to play in FIPB approval given for FDI in INX Media.
- In INX Media case Indrani and Peter Mukerjea are accused along with Karti.

Source: Indian Express

