



WINNER OF THE GOLDEN QUILL READERS' CHOICE AWARD

RAVI SUBRAMANIAN

'The John Grisham of banking'
WALL STREET JOURNAL

DON'T TELL THE
GOVERNOR



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The book cover features a dark blue background with a cityscape at dusk. A man in a dark suit is seen from behind, walking away from the viewer. He is holding a large, glowing Indian Rupee banknote that appears to be floating in the air. Other banknotes are scattered around the scene, some appearing to be falling or floating. The overall mood is mysterious and suggests themes of finance and corruption.

**DON'T TELL THE
GOVERNOR**

RAVI
SUBRAMANIAN

DON'T TELL THE
GOVERNOR



HarperCollins Publishers India

To my daughter, Anusha

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Epilogue

St Kitts, 2017

About the Book

About the Author

Copyright

AUTHOR'S NOTE

The book refers to real places and real titles of people who operate in these places and in the government and law-enforcement agencies. These have been used to lend an air of authenticity to the story, just as in a fictitious story about the Pope or the Prime Minister of the nation or the President of the United States of America. The characters who occupy these positions in the book do not, and are not meant to resemble the real-life incumbents in any manner. This story is entirely fictional and is not intended to be a depiction of individuals who, in real life occupy these exalted positions that their titles suggest. If, despite my best efforts, some similarities have crept in, I apologize. While reading this story, I recommend that you read it to enjoy what could be, rather than as a depiction of what is.

April 2015

ENGLAND

The phones at the Hampshire office of Le Da Spire hadn't stopped ringing. Mike Smith, the CEO, was closeted with his team of advisors, and the six men had spent the morning trying to gauge the impact of the massive PR fallout that was about to hit them. Smith had never faced a situation like this before – a situation that could, if not handled carefully, see him out of his job. And that could singe his and Le Da Spire's carefully built reputation. After all, in this business, trust was key.

Le Da Spire was the world's leading commercial banknote printer, and supported 140 countries around the globe. Not only did it print currency notes, it also managed every part of the cash supply chain. Listed on the London Stock Exchange, Le Da Spire was the founding member of the Banknote Ethics Initiative, established to promote ethical business practices in the banknote industry.

Exercising a virtual monopoly in its trade, Le Da Spire was run by a team of professional managers and controlled from behind the scenes by its promoters.

'These disclosures will impact our stock price when the markets open today,' Mike Smith thundered at his team. There was still an

hour to go for the markets to start buzzing. ‘We will need to come out with an official statement by then.’

The source of all this worry was an incident that had transpired in a tiny country in Central America, bordered by the Caribbean Sea and the North Pacific Ocean – Panama.

Over 11.5 million documents, mostly created by the law firm Mossack Fonseca and detailing client-attorney confidential documents for over two hundred and fifty thousand companies worldwide, had been released by an anonymous Panama-based whistle-blower to ICIJ – the International Consortium of Investigative Journalists.

The documents revealed that Mossack Fonseca had helped thousands of companies and individuals create shell companies, with the sole intent of hiding presumably ill-gotten wealth. Now, with this exposé, every little detail – from the simple creation of companies to deals routed through them and complex trades indicating kickbacks – was out there, published in the Panama Papers.

Obviously, this exposé had had a massive impact on the world of finance, sending the rich scurrying for cover as all their misdeeds and attempts to launder money were now out in the open.

Le Da Spire was one such impacted company, and its name featured prominently in the Panama Papers. The most damning of allegations made against it concerned the clandestine payments made to one Danish Khosla in India. It was not too difficult to establish that such payments could only have been made to lobbyists, to someone trying to curry favours with the Government of India on behalf of Le Da Spire. The payouts indicated were so large that it didn’t take a genius to figure out how sizeable the value of the deal itself must have been.

And now, Mike Smith was panicking. India contributed to 40 per cent of Le Da Spire’s global business. If the Indian government took umbrage and stopped dealing with the company, it would lead to a significant fall in Le Da Spire’s turnover. And of late, the company had already been going through some tough times in India. A few

indiscretions on its part had come to the notice of the Reserve Bank of India. They were on the verge of getting blacklisted. The Panama Papers exposé couldn't have come at a worse time.

April 2015

BENGALURU

Danish Khosla was all of twenty-six when he had travelled from his hometown, Malerkotla in Punjab, to Delhi. Malerkotla, once a princely state whose last king acceded to the Government of India in 1971, was now a small town with a population of less than two hundred thousand. Opportunities were limited, and the ambitious felt stifled there. Danish felt the need to explore greener pastures. Leaving behind his aged parents, two sisters and hordes of friends, he packed his bags and landed in Delhi in the mid-1970s.

In 1977, within a few months of the Emergency being lifted, Danish found something which not many at that time did – a career swinging deals in the power-hungry and greedy-as-a-pig capital of the country. Deals were made in billions of dollars, often tens of billions. A small cut of the deal would make a phenomenal difference to someone like him. For a person with his aggression, tact and foresight, the sky was the limit, and in no time, he had become one of the biggest fixers in Delhi.

When he was not fixing deals or influencing decision makers or in other words, lobbying, Danish ran a few transport companies – Deekay Transports, Khosla Cash and Logistics – moving goods and

cash from one location to the other. And, thanks to his friends in power, he was also one of the biggest in this trade.

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That evening of April 2015, Harsha Ranjan, the Governor of the Reserve Bank of India, was delivering the keynote address at the convocation of the Indian Institute of Management, Bengaluru, when he felt his iPhone vibrate in his pocket.

He ignored it. It persisted. Finally, after it rang five times in less than a minute, he pulled it out, but not before apologizing politely to the audience.

When he looked at the number on the screen, his worry grew.

It was the Finance Minister calling.

Normally, the FM calling the RBI Governor would not be cause for concern. However, they had not exchanged more than a few cursory nods and handshakes for over two months. The government's dislike for Harsha Ranjan was no state secret. The media too had quickly caught on to it. Had the government been able to get rid of him, he'd have been long gone, but in India, the central government cannot unilaterally sack the RBI Governor.

Lately though, speculations were rife that Harsha, an appointee of the previous government, would go anytime. Even though three months of his term remained, the word on the street was that he would soon realize he no longer enjoyed the government's confidence and put in his papers.

'Excuse me,' Harsha said to the audience. 'This looks like an emergency.' He walked to the side and took the call.

'Sir,' he acknowledged the caller. As he listened, a few wrinkles appeared on his forehead.

'Now?' he asked once the person on the other end had finished talking, his voice a whisper. 'As in, right now?'

‘How long will it take you to get here?’ Siddharth Pande, the Finance Minister, bellowed.

‘If I leave now, two hours to get to the airport, another two-and-a-half hours of flying time and then from the Delhi airport to the PMO.’

‘A helicopter will pick you up from the IIM football ground in the next twenty minutes. Wind up your address by then. It will take you to the Bengaluru airport. There’ll be an aircraft waiting to get you to Delhi.’

‘Okay.’ Harsha sighed resignedly. ‘Will finish quickly and come.’

After disconnecting the call, the Finance Minister turned to his right and looked at the person standing next to him. ‘He will be here in a few hours, Khosla. You wait till he comes.’

Perturbed by the Panama Papers linking his name with Le Da Spire, a worried Danish Khosla had gone running to the Finance Minister to try and make sure that it didn’t impact either his reputation or Le Da Spire’s business in India.

In Bengaluru, Harsha walked back to the podium, apologized once again to the audience and resumed his speech.

But he had to cut it short because, as promised by the Finance Minister, the helicopter landed in twenty minutes.

In another five, Harsha Ranjan was airborne.

Jan-March 2015

NEW YORK CITY

Aditya Kesavan had been asleep for hardly three hours when the blare of his cell-phone alarm woke him up. Rubbing his eyes, he pushed off the quilt and climbed out of bed, walking to the bathroom. He had slept late the previous night after spending the entire evening stocking up on food and groceries. NYC was on high alert following a blizzard warning.

He came out of the bathroom and switched on the coffee maker. His was a small but sufficient two-bedroom apartment, located close to the university campus. Aditya also owned a huge five-bedroom mansion a few miles to the north, where his wife and daughter stayed. Not too long ago, all three of them had lived there together, but one day his wife had caught him frolicking with his PHD student in the kitchen and thrown him out. Thankfully, she hadn't made the matter public or his reputation as a tenured professor at NYU would have been in tatters. There were three cardinal sins in the academia in the US; sleeping with a student was one of them, and possibly the most frowned upon. The other two were plagiarism and stealing from federal grants.

His wife had ultimately let him off the hook, but only after she got her pound of flesh. She had also made two more demands – that he walk out of the house then and there, and that their daughter continue to stay with her. Not in a position to negotiate, Aditya had agreed to both.

That morning, he was concerned about his students. Many of them would struggle to make it to class in this weather. Back in India, people would use bad weather as an excuse to take a day off. But it was different here. He glanced at the stack of papers on the table next to his bed. It was the final version of the manuscript that his publisher had sent him. He had to go over the entire pile and send his confirmation by the weekend. Sixty days to the release of his book, and he still wasn't mentally ready. The publishers wanted to cash in on the success of his earlier book – a controversial one that explained how the Chinese economy was really a bubble, one that would burst in a year. That book had been a big hit and broken all records. Not only had Aditya become the darling of the publishing house that had published the book, his success had also won him various consulting assignments with the Federal Reserve System – the central banking system of the US. And to top it all, television channels and online media began projecting him as an expert on China's economic policies.

His first book had changed his life. He didn't make enough money as an academician, but his book had more than made up for that. Translated into seventeen languages globally, it had sold hundreds of thousands of copies. Looking back, Aditya just wished that he had negotiated a higher advance. But then, at that time, China was on a roll and no one was willing to publish a book which talked about the imminent failure of that country's economy. So when a publisher finally accepted the manuscript, Aditya was relieved that at least he had found a good brand to publish his book.

Anyway, more than money, what the book had given him was recognition, and that was something you couldn't put a price on.

Pulling off his clothes to get into the shower, Aditya stopped in front of the mirror. Despite his advancing age, he still looked great. A sculpted body, with not an inch of fat, abs that would give any Hollywood star a run for his money and on top of that, a face like a Greek god – well, he was certainly gifted, wasn't he, he thought to himself.

Within the next fifteen minutes, he had showered and dressed. Once he was ready, he picked up his iPad, poured himself a large mug of coffee and gulped it down. Breakfast could wait till he reached the Starbucks on campus.

On the way out, he opened the bedroom door and looked inside. The girl curled up on the bed was still asleep. He had met her last night for the first time. Someone he knew had introduced him to her at the bar. Hurriedly, he closed the door and walked out of his apartment. Once she woke up, the girl could let herself out. He didn't worry about leaving her alone in his home. He didn't have anything worth stealing.

As he walked down the snow-lined path to the subway station a few blocks away, he thought about his daughter. Would he ever see her again? Possibly not. His wife would never allow it. He remembered her anger; thought about that fateful evening when she'd walked in on him and his student.

Well, it had to happen, he rationalized, shaking his head. Intellect and indiscretion were the two conflicting sides to his personality. And both had to coexist without impacting each other.

March 2015

LONDON

‘WHO WILL TAKE HOME A MILLION POUNDS?’ screamed the headline on *The Sun’s* front page. Vicky Malhotra picked up a copy from the lobby of the Metropolitan in Central London and smiled. He knew the answer to that question.. His company, Robert and Bright LLC owned the luxury jewellery brand Tiara, which was the prime sponsor of the reality TV show, *Big Survivor*. After an enormously successful run over three months, the show’s finale, which would make its winner richer by a million, was being telecast that night. But the show was already over, the recording done.

Big Survivor was an extremely popular show all over the UK. A dozen people from all walks of life were thrown into a house and forced to live together for three months. One member would be eliminated every week and in the end, the lone survivor would be declared the winner. The show had inspired numerous adaptations world over. *The Sun’s* headline was speculating on who would emerge as this season’s winner.

Metropolitan had a wide lobby with six lifts, so one never had to wait. Vicky walked into the fourth carriage and pressed the button for the top floor – where the conference rooms were located. Today, the

seventy-fourth floor was playing host to the annual board meeting of Robert and Bright LLC. Vicky's demeanour changed as he got into the lift. He was reminded of the anxious mood most of the board members had been in of late. Unit sales had gone up, but profits had tanked. In order to garner sales, the company had dropped prices, thereby impacting margins – not a great strategy in a luxury product, many would argue. And since it was his strategy, Vicky Malhotra, the Managing Director and one of the promoters of the company, now had the onerous task of defending it in front of the board. The buck stopped with him. He walked into the boardroom and dumped a copy of *The Sun*, along with a copy of *Dragon on Fire*, a book he had been reading, on the table. He looked at all the board members present in the room and then, without saying a word, took his position at the head of the table.

The initial thirty minutes were about regular statutory stuff. Once those were out of the way, they came down to the real issues bothering the board.

'So, Mr Malhotra,' Steven Dick, one of the board members, began the discussion. 'Great work on sales. Unit sales up by 54 per cent. But revenues down by 12 per cent. We must possibly be the only company that has such *unusual* results.' The sarcasm was not lost on anyone.

'Well, that's because we dropped our prices to shore up our market share. You can see that our market share has gone up by 3.8 per cent. That must count for something.'

'You can always sell a pound for ninety-nine pence, Mr Malhotra,' Steven Dick thundered. 'Given the position you are in, I am sure you realize that.' The British businessman's tone was caustic, much to Vicky's annoyance.

'I do. And that strategy would have paid out. Our profits would have gone up by 32 per cent this year.'

'They didn't. They tanked by 41 per cent instead. Didn't they?'

'Yes they did,' Vicky shot back. 'That's because of the write-off we have had to take this year. We had supplied a large order to

Nordstrom, which shut down many of its stores. We haven't recovered a single pound from them. Once we recover our dues, we will write them back. As of now, that's the sole reason why our profits are down.'

'Signs of Nordstrom going through trouble were around for a while. Wonder how you didn't see that coming, Mr Malhotra?' This came from the member representing Float Partners, the largest private equity firm in UK.

'Oh, I think I know that.' Steven Dick put down his teacup and stepped in. 'Mr Malhotra was so caught up with that pretty Indian girl that he couldn't focus on the job. Perhaps it's time we have a Managing Director who works for us full time.'

An infuriated Vicky glared at Steven Dick. His personal life, his dalliances, were none of Steven's business. 'Dare you go down that path, Steve. Stay out of my personal life.' His voice shook with suppressed rage. 'We supplied to Nordstrom quite a while back; eight months, to be precise. If they downsized, what do we do? We are trying everything feasible to recover our money.'

'Well, good luck then,' Steven quipped, turning to his own papers.

The mood in the room was sombre. The talk of a new Managing Director had built walls and polarized the team. They all knew that it would be impossible to do so unless Vicky Malhotra stepped down on his own. And step down he wouldn't.

The *Big Survivor* title sponsorship, in a year when profitability had hit nadir, was also a sore point. But after the confrontation between Steve and Vicky, no one raised this.

That night, on prime-time television, Pallavi Soni was crowned the winner of *Big Survivor* Season 6. She was the first Indian to win.

March 2015

LONDON

‘The number of audience votes you got was mind-boggling. No one else even stood a chance!’ Vicky Malhotra said to Pallavi at dinner that night. ‘I guess the entire Indian community in the UK was rooting for you.’

Pallavi laughed. ‘I must thank Leslie James for that.’ Leslie, an American architect and also a participant in *Big Survivor*, had hurled racist abuses at Pallavi on the show. Pallavi had ignored her and calmly tried to manage the situation. While Leslie’s aggression didn’t go down well with the conservative TV audience in Britain, they fell in love with Pallavi’s calm and grace. Leslie James soon found herself out of the show, and the votes poured in for Pallavi. After that, there was no way she could have lost.

‘Possibly. But had you not fought your way through, you wouldn’t have been noticed. You wouldn’t have won,’ Vicky said as he refilled Pallavi’s wine glass.

‘Thank you.’ Pallavi beamed. She couldn’t help but notice how well-turned-out Vicky Malhotra was. He was smart, handsome, polished and, well, rich. He was someone who could take care of her and provide for her. Back home, her floundering career as a

Bollywood heroine was almost history. She had started getting roles which expected her to play second fiddle to lead actresses – quite a come down from her heydays as one of India’s most popular stars.

But now, Vicky could give her something that Bollywood couldn’t – money and fame. Sure, he was much older than her, but then he had the money to make up for it.

When they had met, there had been just one problem – Vicky was married. But after Vicky had told her about how his married life was falling apart, even that didn’t matter any longer.

And Pallavi knew that there was chemistry between them. That moment when Vicky had presented her the *Big Survivor* winner’s trophy was when Pallavi realized that they could really get something going. Vicky had asked her out to dinner the very night of her big win, but they couldn’t go out till the *Big Survivor* season finale was telecast. So tonight, with the event telecast behind them, they could finally have that dinner.

By the time they were done, Pallavi was sloshed. She had no clue what she was saying or doing. Vicky Malhotra, to give him credit, was quite sober. He could hold his drink. He helped her to his car and then drove her back to her hotel.

‘Thank you,’ Pallavi mumbled after he had walked her to her room and tucked her in. Just as he was about to move away, she pulled him down and he tumbled onto the bed, right next to her. Suddenly, Pallavi was wide awake and slowly returning to her senses. Yes, she wanted this to happen. After coming so close to Vicky Malhotra, she couldn’t let him go. Leaning over, she looked into his eyes, drunkenly meeting his intense gaze. She slid towards him, closing the gap between them, and thus began a night of passion.

This passion rapidly consumed them and eventually led to Pallavi extending her stay in London. Vicky Malhotra booked her into a suite at the Metropolitan, so that he could also come and stay with her whenever he wanted to. It didn’t take the media much time to figure out the relationship between the two of them. Somewhere along the

way, Vicky told her that he was getting a divorce from his wife of nine years. Pallavi rejoiced. Everything was falling into place.

She wanted him. She wanted him badly. In her previous relationships, Pallavi had always found of doors shutting on her face. In what was one of the darkest moments of her life, her closest friend had gotten pregnant with Pallavi's boyfriend's child, and then married him. That was the moment the penny had dropped for Pallavi. Something always seemed to lead her to a position of disadvantage, from where she would invariably lose. She was determined that with Vicky Malhotra, it would be different. She didn't want to lose him.

He was her insurance.

March 2015

NEW YORK CITY

Aditya Kesavan returned home to four messages on his answering machine that night.

The first one was from his publisher: *Over half a million copies sold, sixteen languages around seventy-three countries in the world. And yet you're not interested in striking when the iron is hot. Please send manuscript back. We need to go to press soon. We have announced the book to the media. Everyone is waiting. Hello. You there?*

Second was from his dad: *Adi, Amma is not well, da. Admitted her to the hospital today. Call when you get this message.*

Since he'd just spoken to his father on his way back home, he didn't panic when he heard the second message. His mother was stricken with early onset dementia. She had reached a stage where she didn't remember who her husband was. 'Amma might not even remember you,' his father had told him on the phone.

'Do you want me to come?' Aditya had asked him.

'Not now, Adi. Come when she is back home. But don't delay it or you might lose her forever.' Aditya could hear the tears and pain in his father's voice.

The third message on the machine was what sounded like a crank call: *This is the Officer on Special Duty from the Prime Minister's Office in New Delhi. Please call back when you get this message. My number is...*

Aditya didn't even wait for the message to end. He pressed the button and skipped to the fourth message. These spam calls had become very common. Wonder where they got his number from?

24 October 2016

SOMEWHERE ON THE INDIA-NEPAL BORDER

A white Ambassador car with four occupants, all middle aged, was speeding down National Highway No. 12. It was almost midnight. The car was headed towards the Nepal border, about 25 kilometres away.

The two men sitting in the back were passing a bottle of Antiquity whisky between them, drinking directly from the bottle.

'Pass it on, Dipu,' Imran said, turning from his passenger seat to look at Deepak, who was seated right behind the driver. Imran was possibly the leader of the group, for Deepak didn't argue, quietly passing on the bottle.

Kishore Kumar songs were blasting from the cheap stereo system in the car. The men sang along, seemingly in a good mood. Imran took a swig and offered the bottle to the driver, who accepted it and gulped down the whisky.

'Hey, save some for us,' Imran said, laughing.

'Yes, don't finish everything,' Deepak protested. 'It has to last till we reach the border.'

He reached out and tried to take the bottle from the driver's hand. Not wanting to let go, the driver moved his hand away. A small melee

ensued, during which the bottle slipped out of the driver's hand and fell on his lap. Precious whisky spilled out.

'Damn,' yelled the driver and looked down to retrieve the bottle. The car was speeding at roughly 80 kmph and in less than three seconds, the bend in the road, 60 metres away when he looked down, was upon them.

By the time the driver looked up, it was already too late. The car had sped past the bend and down the cliff, falling 200 feet and landing on the rocks below. There were no survivors.

The police arrived on the spot in twenty minutes. By the time the medical team arrived, the bodies had been pulled out of the mangled wreckage and laid out on the rocks. Once they had been taken away to the local government hospital, the police started looking around to see what could have caused the accident. The post mortem would confirm if this was a case of drunken driving, but the broken bottle of Antiquity with traces of whisky still in it told them that it possibly was.

Three suitcases and a leather bag was pulled out of the wreckage. The local sub-inspector walked up to the bag, kneeled in front of it and pulled opened the zip. There was a white towel on top. He took it off. The moment he did that, he was taken aback, his eyes nearly popping out of his head. The bag was full of cash – bundles of 1,000-rupee notes. And when he opened the suitcases, the story there was no different.

A sum total of sixty lakh rupees was recovered from the luggage in the car. Leaving his team on-site to keep a watch till the forensic teams arrived from Kanpur, the SI rushed to the hospital. The dead men were not clean. There was something sinister about that recovered cash. He had to figure out what it was. And to do that, he had to examine the dead bodies properly.

March 2015

NEW YORK CITY

As Aditya Kesavan walked into the university campus the next morning and neared his block, he saw a car bearing an Indian flag parked in the faculty parking. He smiled. The tricolour always made him smile. For a moment, he thought about his father and how he was dealing with his mother's illness. Was the old man still resolutely refusing to take the lift and climbing up the stairs to his office on the third floor?

Hardly had Aditya walked into his chamber when his phone rang. It was the Head of the Economics Department.

'Morning, Phil,' Aditya said as he picked up the call.

'Morning. There is someone here to see you, Aditya. Would you come down to my chamber, please?'

In three minutes, Aditya was in Phil's chamber.

'Hey Aditya. Come on in,' Phil exclaimed the moment he saw the professor. 'These men are here to meet you.' He pointed to two impeccably dressed men in black suits seated across his desk. As they stood up to shake Aditya's hand and exchange hellos, he realized that they were Indian.

‘How may I help you?’ Aditya asked coolly, once they were done with the pleasantries.

‘We have been trying to reach you for a few days now, Mr Kesavan.’

Suddenly, Aditya remembered those messages on his answering machine that he had been dismissing as spam.

The man continued, ‘The Indian Prime Minister’s Office has been trying to get in touch with you.’

March 2015

The very next day, Aditya Kesavan was on a British Airways flight to Mumbai. The flight had a stopover at Heathrow, and since he hadn't had time to shop for his parents in New York, he walked around the duty-free shops now, looking for something to pick up. Tempted by the Ladurée Macarons, he entered the store and picked up a dozen for his mother. She loved the coffee-flavoured ones. At least, she had loved them the last time he had bought them for her. He wasn't sure if she would remember that now.

By the time he reached his flight, the last boarding call had been made. As he was entering, he could not help but notice that there was a fair bit of commotion on the right side of the aeroplane-gate – the section where the economy class passengers were standing. A flight attendant hurriedly ushered him into his business-class seat.

'We have an Indian celebrity in first class,' she told him as he settled in and asked her the reason for the fuss.

'Who is it?' he asked, curious. Celebrity life intrigued him. All his life, Aditya had pined for attention. His book had given him a fair bit of intellectual glamour, but he craved real, universal recognition, the kind that film stars enjoyed. Given the kind of books he wrote, it would be a bit unnatural for his readers, consisting largely of students, CEOs and business leaders, to fawn over him.

‘Some actress and her husband,’ the attendant replied in French accent . Aditya realized that Indian celebrities didn’t mean much to her. His assumption turned out to be right when she said blandly, ‘I will check who it is and get back to you.’

‘Sure, thank you,’ Aditya said and the conversation ended.

Once they were airborne and the seat-belt lights were turned off, he got up to go to the washroom. Unfortunately, both the washrooms were occupied, but the attendant offered to lead him to the one in the first-class section. Aditya happily accompanied her, admiring her almost perfectly built derrière on the way.

As he came out of the toilet, he ran into a tall, well-built man waiting for his turn outside. He sidestepped the man, wondering when people had started waiting for their turns outside the first-class toilets, and started walking back to his seat.

Hardly had he walked a couple of steps that he heard a voice call out, ‘Excuse me!’ He stopped and turned back to face the man who’d been waiting outside the washroom.

‘Yes?’ Aditya said, wondering whether he should have recognized the other man.

‘Aditya Kesavan, right?’ the man said, smiling widely and pointing a finger at Aditya.

Aditya’s eyes lit up. What were the chances of someone recognizing him on an international flight from an entirely different continent? Nodding his head, he acknowledged that the man was right.

‘Oh my god!’ The guy’s smile widened. ‘You are *the* Aditya Kesavan! I am a fan, professor,’ the stranger gusted. ‘A very big fan. What a wonderful book you’ve written. It blew me away. You were the only one who predicted the crash of the Chinese economy. When everyone was sold on that country, you were the only one who advised caution. And see what has happened. All those who did not listen to you are paupers now.’ He extended his hand. ‘I’m Vicky Malhotra. I was a businessman in London.’

‘Good to meet you, Mr Malhotra,’ Aditya responded, shaking Vicky’s hand. ‘Though I’m not sure that this is the best place to meet.’ He pointed to the toilet door. Both men laughed.

‘You said you *were* a businessman in London?’ Aditya asked, curious.

‘Yes. Was,’ Vicky replied. ‘I was the MD of a company that owned the Tiara brand of designer jewellery. I have just exited it and am on my way to Mumbai.’

Exited. Well, that’s what everyone who has been sacked says, thought Aditya. No one says that they were asked to leave. He considered this for a moment and moved on, changing the subject. ‘What takes you to Mumbai?’ he asked.

‘My wife is from Mumbai. You have probably heard of her. Pallavi. Pallavi Soni,’ Vicky said in a proud voice.

‘Pallavi Soni...’ Aditya looked a bit embarrassed when the name didn’t ring a bell. Given the pride with which Vicky had spoken of his wife, Aditya realized that he was supposed to have recognized the name immediately.

‘She won *Big Survivor*, the reality show on British television,’ Vicky explained.

‘Ah, yes,’ Aditya acknowledged, suddenly remembering. ‘She was all over the news. A few of my Indian students had mentioned her name too.’

‘Yes. She was fabulous on the show, wasn’t she?’ Vicky asked eagerly.

Aditya nodded. ‘Well, I didn’t really watch the show, but if she won it, I am sure she must have been fabulous.’ He gave Vicky a big smile. ‘So you knew her before *Big Survivor*. So all this was fixed, eh?’ he said jokingly.

Vicky’s response, though, was earnest. ‘Not at all. In fact, I didn’t know her prior to the event, and met her on the day she won it. My company was one of the sponsors of the show. We got married after a

relatively short courtship. As luck would have it, my divorce too came through around the same time.'

'How lovely. And once again, glad to meet you.' Aditya nodded as both of them shook hands and walked back towards their seats.

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Mumbai was sweaty and hot when the flight landed in the middle of the night. Aditya was waiting for his luggage at the carousel when Vicky walked up to him with a tall, stunningly beautiful woman by his side. He introduced her as his wife.

'Congratulations,' Aditya said to the woman. 'Two times over. First for winning the show and second for getting married.'

Pallavi gave him a sweet smile in return. 'Thank you,' she said. Turning towards Vicky, she asked, 'Have you invited him for the inauguration?'

Vicky Malhotra shook his head and looked apologetically at Aditya, saying, 'Yes, of course. How foolish of me. Please, you must come for the inauguration.'

'Inauguration?' Aditya asked.

'The Indian Premier League opening ceremony. The IPL is starting two weeks from now. If you are going to be in India, do come. Pallavi is performing at the opening.' To Aditya, this information sounded alien. He was not interested in cricket and had not followed the progress of the game in India.

'I wish I could,' he said. 'But unfortunately, I am here only for a week. Unless my trip gets extended, I might not be here at that time. However, I wish you great success.' He turned to Pallavi, addressing the last line to her.

'That's too bad,' Vicky said, and then pulled out a visiting card and handed it to Aditya. 'If you change your mind, do give me a call. It'll be a privilege to make the arrangements for your stay.'

March-April 2015

MUMBAI/DELHI

Harsha Ranjan was standing on the balcony of his first-floor bedroom, smoking a cigarette. The official RBI Governor's residence, a two-storeyed heritage bungalow just off Mumbai's Carmichael Road, had been his home for the last three years. Parked right under the balcony were the two cars that had been provided by the government for his use.

He sighed as he blew out smoke and glanced at his watch. He was in a pensive mood. The monetary policy announcement was scheduled for that morning, A few unpopular decisions were about to be announced; steps which had been mandated by the state of the economy. However, what worried him was the government's reaction to what he was about to unveil. It was no secret that his relationship with the Finance Minister was a strained one. Most of it was a consequence of Harsha trying to chart his own course when the government would have liked him to be subservient. The never-ending battle between the Finance Ministry and the RBI had taken its toll on him.

The Finance Minister had called him the previous night. 'Remember, Harsha, we have to bring down the interest rates. RBI

needs to help the government,' he cautioned.

'I cannot commit to anything, sir,' Harsha responded.

'Do you remember our conversation that night when we had met with Khosla? We had discussed it that day and you had agreed,' Pande reminded him.

'With due respect, sir, I had *not* agreed. I had only said that I would consider it,' Harsha argued. But his response hadn't gone down well with the FM, who had blown his top. This was not the first time the FM had reacted the way he did and it would not be the last. But Harsha knew that he was nearing the end of his tenure as RBI chief and the government could make his last days miserable, turning him into the fall guy for their failed economic policies. The risk he was taking and the repercussion it could have on his reputation worried him.

Ever since Independence, the autonomy of the RBI had been a contentious issue. What was the amount of influence the government would, rather 'should', wield on the RBI was often a topic of heated debate in the corridors of North Block. At the heart of this conflict were the interest rates prevalent in the economy.

A higher interest rate controls inflation, whereas a lower one fuels it. The Reserve Bank of India controls inflation using one tool – the repo rate. Very simply put, the repo rate, which the RBI decides, is the interest rate at which banks borrow money from the RBI. The RBI announces its stance on the economy and supports it directionally by announcing the repo rate in the monetary policy, which is released bi-monthly. Whenever the RBI lowers or increases the repo rate as a part of its monetary policy, the banks follow suit.

When RBI raises the repo rates, the banks end up paying higher interest to the RBI on the monies they borrow. As a consequence, to make up for that, they charge more from the customers they loan money to, thereby making loans costly. Costlier loans dissuade consumers from taking them. Even companies avoid taking high-interest loans from banks and reduce their borrowings. This reduces

the consumer's ability to spend. For companies, reduction in borrowing leads to lesser availability of money, lesser investment and consequently, a drop in production. The combined effect of all this is that the economic growth rate slows down and consequently reduces inflation.

In simple terms, high interest rates lead to reduced inflation, but also slow economic growth. Low interest rates lead to growth in the economy, but also inflation. Growth and controlling inflation are often seen as two deliverables at diametrically opposite ends of the same line.

That was where Harsha Ranjan's conflict with the government lay. The Finance Minister wanted a higher economic growth rate and had asked Harsha to support the government's cause by lowering the interest rates. Harsha was reluctant to do so because falling interest rates would have made money cheaper, loans easier and hence, fuelled consumption. And increased consumption would fuel inflationary growth. The rising prices would make life difficult for the poor. Therefore, he was not in favour of dropping interest rates. And it wasn't like the RBI was an outlier. Central banks the world over are paranoid about inflation and don't drive the interest rates down just to cater to the whims of the central government. Most of them strongly feel that driving growth in an economy is the government's agenda and deliverable, not theirs.

Given his stance, Harsha's new monetary policy was on expected lines. Much against public sentiment and government persuasion, the interest rates were not lowered by the RBI. To add to the government woes, the RBI also brought out an official statement saying that the economy was overheated and it expected inflation to rise. Hence, as a conservative monetary policy measure, it would not reduce the interest rates.

In Delhi, the Prime Minister was furious and called the FM for a meeting.

‘What is the problem with the Governor, Pande?’ the PM asked. ‘Does he not understand that inflation is not a concern? It’s economic growth that needs to be driven. If the country doesn’t see 7 per cent growth, we will be roasted. The opposition will not leave an Opportunity to shame us. Interest rates are critical. We need them to come down. We need people to pay less for their loans. That’s the only way they can get more money in their hands. We had comitted to doing all this when we came to power. People believed us and voted for us. We need to come good on the promises we made.’ The PM was getting worked up, his voice rising.

‘I know, sir,’ Siddharth Pande agreed. ‘This is exactly what we wanted to do. The Deputy Governors were on board. Harsha Ranjan had also been sounded off. But at the last minute, he didn’t toe our line.’

The Prime Minister was silent, his face twisted with worry. Finally, he looked at the FM and said, ‘This guy can screw us. He has one more monetary policy to go before he retires. We need him to support us or we will be in a bit of a soup. Our support will dwindle.’

‘Yes sir.’ The minister nodded.

‘Harsha Ranjan is otherwise an intelligent man. He wouldn’t do something stupid. I wonder why he is failing to see the government’s point of view,’ the PM said, standing up and pacing up and down the room anxiously. ‘I hope he isn’t trying to get back at you for anything that you did?’

‘I think all he wants is to leave behind a legacy ... the legacy of being independent. And that can only happen if he visibly goes against our will.’

‘Leaving a legacy is not as important as creating history. And we are creating history here. We cannot allow him to derail our vision. His actions can drive our fate. Our country’s progress depends on him. If he fucks up, we will be screwed.’

‘I understand, sir,’ Pande asserted. ‘In any case, he has only four months to go.’

‘Thankfully.’ The PM sighed and turned to pick up his cup of tea from his freshly polished teakwood table. ‘Do you have names of prospective people to replace Harsha?’

‘Yes, sir. I do.’ Siddharth Pande had worked long enough with the PM to pre-empt his questions. He had come prepared.

‘Let’s hear them, then,’ the PM said, taking a long sip from his cup.

‘The CMD of Bank of Baroda is due for a move. His term comes to an end soon,’ the FM began.

No. He’s too new to all this. And he is from the private sector.’

‘The SEBI Chairman, Mr Sharma?’

‘No, don’t touch him. He’s our guy and we moved him there only last year.’

‘IRDA chairman, Srinivasan?’

The PM thought for a while and shook his head. ‘No,’ he said. ‘He is too close to retirement. I want someone younger.’

That was the end the Pande’s list. ‘I will come back with more names,’ he said and picked up his papers.

‘Look, my friend,’ the PM began. ‘I don’t need to tell you that the next two years are crucial for us. We need someone in the RBI who will work with us and support us to the core. Someone who does not have any political leanings. Someone who can be moulded. Someone who is willing to be led. And, most importantly, we need someone who needs the job rather than someone we need for the job. And that someone has to be from outside the country. That is the only way we can get a learned man to step in and deliver the nation’s agenda.’ The Prime Minister walked towards the door to his office and stepped outside. He looked around and spotted the man waiting in the plush reception room. The man had been waiting since 9.30 a.m. for a meeting scheduled for 10.30 a.m.

‘Mr Kesavan,’ the PM called out as he walked towards the man, extending his right hand. ‘Glad you came. Care to join us inside? I want you to meet Siddharth Pande, our Finance Minister.’

April 2015

MUMBAI

That year, the inaugural match of the Indian Premier League was between the defending champions, the Mumbai Bulls and the Kolkata Chargers. Mumbai's Wankhede Stadium was packed to capacity. Thirty thousand people had gathered for what promised to be a glitzy extravaganza. The owners of all eight teams participating that year were present for the opening ceremony. Bollywood's superstars were going to perform that evening. The IPL had clearly become one of the most valuable sporting properties in the history of the game.

The team owners sat in the VIP stand along with a few select guests, including Vicky Malhotra. He was waiting for Pallavi's performance to begin. She was performing with the reigning king of Bollywood, Shah Rukh Khan. The moment the two of them appeared onstage, the stadium began ringing with applause, hoots and whistles. People were going mad for the two celebrities. SRK was already the heartthrob of the nation and Pallavi Soni too had become incredibly popular all over again, thanks to her success in the reality show.

'*Kya cheez hai yaar yeh!*' the man in front of Vicky said to his companion, going on to make more crude comments about Pallavi's body. He clearly had no idea that Vicky was in the stands behind him.

While normally something like this would incite outrage, Vicky Malhotra didn't feel bad at all. On the contrary, he felt happy and proud. Pallavi was with *him*. She was his prize; his trophy.

After the performance, the match began, and Pallavi joined him in the stands. Both of them got engrossed in the match and didn't notice that the other guests around them were beginning to stare and whisper amongst each other. Those who hadn't recognize Vicky before suddenly realized who he was, and the two run now kicked themselves for the manner in which they had talked about Pallavi.

During the break between the two innings, the one who had made the vulgar comment about Pallavi, who owned one of the teams, walked up to them and introduced himself. After the initial pleasantries, he said, 'It would be indeed a pleasure for us if Pallavi-ji were to endorse our team. We would love to sign up your wife as an ambassador for Telengana Tigers. Who is your agent? If you could connect us with them, we would be happy to have our marketing team talk to them.'

Vicky Malhotra looked at the man and smiled. The businessman in him was fully awake. 'Ambassador?' he asked. 'Why only an ambassador? Why not a co-owner?'

The man was stunned. Vicky had caught him off guard, albeit for a moment. But within seconds, his expression changed – the shock wore off and he gave them a big smile, extending his hand towards Vicky.

Three days later, the headline on the front page of the *Times of India* read – 'NYU academician Aditya Kesavan top runner to be the next Governor of RBI.'

In another corner of the paper was a small snippet – 'NRI Vicky Malhotra buys 12 per cent stake in Telengana Tigers for an undisclosed sum.'

April 2015

DELHI

By the time the news about him hit the newspapers, Aditya Kesavan was back in New York. He had to seek permission from his university for a break from his teaching assignment. It was granted easily. After all, not many members of the faculty got a chance to take up the role of the head of a central bank.

Aditya was scared. While he was an academician with solid fundamentals, this job and its responsibilities were entirely new to him. However, along with other benefits, it also presented him the opportunity to prove a point to his wife – that she had made a mistake by leaving him. Like so many other people, Aditya was finding it hard to forget his ex and move on.

But more than anything else, the job meant that he would be back in India and closer to his parents. He felt a pang as he realized that his mother's dementia meant that she wouldn't be able to feel the joy of seeing him succeed.

Despite all his reservations, though, Aditya knew that his appointment as the RBI Governor ticked all the boxes for him. Little did he know that he was not the only one for whom his appointment ticked all the boxes.

‘You wanted to see me?’ the white kurta-pyjama-clad Finance Minister said as he entered the Prime Minister’s chamber in the Rajya Sabha. The PM had been perusing some documents, but he now put them away, looked up at Pande and nodded. He took off his gold-rimmed spectacles and placed them on the leather-topped teakwood table.

‘This Governor,’ he said, and then silently pulled a copy of the day’s *Economic Times* that was lying on the table towards himself. Harsha Ranjan’s face stared back at him from the front page. The article, an interview with him, carried the headline: ‘*I would have been happy to serve for a second term had I been asked to.*’

‘I know, sir.’ The FM nodded. ‘He has been making noises about his second term. Especially after the media caught on to the leak about Aditya Kesavan. But this is the first time he has given a formal interview on this.’

‘My worry is not the interview. It’s the posturing. What impression does this leave on the public at large? Whatever we might think of Harsha, the fact is that he is a competent man, even if he is a bit of a loose canon. He has managed to keep inflation and prices under check during his term, though he doesn’t share our aspiration of high growth. He doesn’t understand that the world needs to see India as a hyper-growth economy. And letting inflation inch up a bit is not a big price to pay for that. But this Harsha, he doesn’t listen to anyone. That is what irritates me. I am not asking him to do something for my personal gain. I want the country to gain. I want our people to prosper.’ The PM’s voice rose as he got worked up.

‘Don’t we all want that, sir?’ Pande said soothingly. ‘Harsha is anyway on his way out. Let him have his moment of glory.’

‘I am still concerned, Pande,’ the PM replied, frowning. ‘There is one monetary policy to go before his term ends. If he pulls anything

then...’

‘I don’t think he will do that, sir,’ the FM said reassuringly.

‘What makes you so sure? If he is peeved that we did not offer him a chance to serve a second term, he could very well do something dramatic to spite us.’ With that, the PM stood up and walked in front of his table. ‘We need to clip his wings,’ he said, placing a hand on the FM’s shoulder. ‘Subtly.’

‘How do we do that, sir?’

‘Let’s take away his ability to unilaterally tinker with the interest rates.’

Seeing the blank look on Pande’s face, the PM continued, ‘Let us set up a Monetary Policy Committee.’

The Finance Minister was intrigued. He waited for the PM to go on.

‘A Monetary Policy Committee, which will function under the Governor of the Reserve Bank and will take all decisions on interest rates.’

The frown on the Finance Minister’s face disappeared. He was beginning to understand the game the Prime Minister was playing. ‘You want to take that authority away from the RBI Governor? We cannot. The Constitution prohibits it.’

‘Well...’ the Prime Minister explained. ‘We are not taking anything *away* from the RBI Governor. We’re just making it a collective responsibility of the panel, the MPC. For all these years, the RBI Governor alone decided the interest rates. Let us give him a few more people, *our* people, who will help him. Even the smartest of guys needs support. Eagles also need a push to leave the nest, don’t they?’

The FM’s smile grew wide. The Prime Minister was a genius! A belligerent RBI Governor could be brought to his knees by the MPC. On the face of it, the committee would be in place to provide guidance to the RBI Governor on policy decisions. And while these suggestions would not be binding on the Governor, he’d find it extremely difficult

to overrule the MPC. His wings would be completely clipped. It was the perfect solution.

Then his smile faded. ‘But to do this, you’ll need to amend the RBI Act of 1934. Getting that through Parliament will be a nightmare. And this is not something we can just push through with an ordinance.’ It wasn’t going to be that easy.

‘Well,’ the PM said, his voice calm, almost casual. ‘Not if the RBI voluntarily agrees. Let’s assume that the RBI Governor signs off a document agreeing to the MPC. That would seem like a partnership between the Finance Ministry and the RBI, and there will be no need to go through the amendment process.’ He picked up a copy of the *Economic Times* again. ‘But that’s what it comes down to. Harsha has to agree. He has to sign up for it.’

‘And why on earth would he do that?’ Pande queried.

‘Well, why wouldn’t he?’ argued the Prime Minister. ‘After all, it’s not a bad deal, becoming a Governor post your tenure at the helm of the Reserve Bank of India. Walking into the sunset of your life becomes more romantic if you can have the pleasures and comforts that come with a cushy posting.’

Pande smiled. This was indeed a masterstroke. ‘And if the Governor designate helpfully agrees to continue this “tradition”, it will then become a practice.’

‘Correct.’ The PM nodded. ‘And over time, practice becomes law, doesn’t it?’

‘Absolutely,’ Pande agreed, his smile back in full force.

‘You know, we can really swing this. Talk to Harsha. He comes from Tamil Nadu. Currently, the Governor of Maharashtra doubles as the Governor of Tamil Nadu as well. If Harsha agrees, we will make him the the Tamil Nadu Governor post his RBI stint. That should make him happy.’

It didn't take the government more than a week to set up the MPC. It was made up of six members – the RBI Governor, the Deputy Governor in charge of monetary policy, the Executive Director of the RBI, and three nominees of the Government of India – all of them academicians and economists of repute. Initially, the move created an uproar. There were protests against what was seen as the government trying to impose its will on the RBI. But they petered out after an official statement by the government explained the committee as a measure taken to make the process of arriving at the interest rates more scientific. The media gobbled up the explanation and soon, the brickbats turned into praise.

In a few days' time, Harsha Ranjan's posting as the next Governor of Tamil Nadu was announced. Nobody noticed the connection between this and the creation of the MPC.

Even if they did, they ignored it.

April 2015

MUMBAI

Vicky Malhotra had tasted success. The media just couldn't get enough of him and his star wife. His investment in the IPL team had been a fruitful one. The Telangana Tigers were on a roll, winning match after match. It was not long before they had reached the top of the league's points' table.

And it seemed like things were only looking up. At one of the success parties thrown for his team, Malhotra ran into Mehul Modi, a middle-aged, suave man who was also one of the big jewellery designers in the country. Clean-shaven, balding and with an expanding waist, Mehul Modi looked every inch the jewellery kingpin he was. He had met Vicky a few times in the past when Vicky was at Robert and Bright Llc. The designer had been gunning to buy Tiara to get a foothold in the European market, but Robert and Bright had continued to resist.

'Vicky,' the man said now, his voice booming. 'Your move to India is certainly working out well for you.' He shook Vicky's hand and continued, 'You have everything going for you. A winning team, a stunning wife and media that is hungry for you. Your timing couldn't have been better. What do you plan to do now? Hope all this doesn't

mean that you are giving up on the jewellery business? It is in your blood, Vicky.'

'Thank you, Mehul Bhai.' Vicky acknowledged the praise with a smile. 'As of now, I haven't planned anything. There are lots of possible opportunities that could work out, but nothing has been decided on yet.'

'Hmm... In that case, how about partnering with us and becoming our franchisee?' Mehul Modi asked. 'We are a well-known brand and you have the business acumen to make it work. It's a win-win, whichever way you look at it.'

'And what would it take to become a franchisee for your brand?' Vicky asked. He had no intention of committing to anything, but already, his mind was looking at the larger picture.

'Well, we usually ask for a high-street property of over 3000 sq. ft, an impressive storefront and an investment of around three crores. We will do up the store for you, but the stock has to be bought. And you will give us a royalty on sales.'

'The entire stock in the store has to be bought by me?' Vicky was surprised.

'Yes, that's the way my model works,' Modi boasted.

'That would mean that I will have to invest a few crores more for stocking the stores,' Vicky said.

'That's correct.' Modi nodded. 'But that should not worry you. You and your wife can afford it. You can manage the chain and your wife can promote it. You're hitting the jackpot here.'

'And so are you,' Vicky retorted. He knew that in reality, it was Mehul who had more to gain by this deal.

Perhaps sensing that he might be losing Vicky, Mehul threw in a sweetener. 'Well, if you don't want to invest the entire amount, we can invest part of the money in your outlets, in return for a raised share in the profits.'

Vicky nodded thoughtfully. 'I'll have think about it.'

‘Yes, do that,’ Mehul said before moving away to chat with the other guests.

Vicky Malhotra stood, contemplating this new turn of events. Even though he found Mehul distastefully arrogant, the man had said something that Vicky hadn’t considered before. His wife was a star. He was a businessman. If they came together to start a business, they would mint money. After all, the Indian population was a sucker for stars, especially Bollywood celebrities, and with Pallavi’s newly rising fame, there was no way this wouldn’t work.

But did he have to share this success with Mehul? No. So was there a way he could do it for himself? The conversation with Mehul Modi had got him thinking.

April 2015

DELHI

The day Aditya Kesavan's appointment as the new RBI Governor was announced, the media went into a frenzy. Sexy, handsome and suave, Aditya had both the swag of a film star and the intellect of an academician. For women, he became a sex symbol. For men, he became an aspiration. Aditya Kesavan had arrived.

In the first few meetings that he went to, he made all the right noises. When asked about his first impressions of the government, he would say, 'This government has really come out in favour of the poor and those who need support. They have their priorities right. And, most importantly, they are honestly pursuing the mandate that the people of India have given them.' Not a word that came out of his mouth could be considered even remotely controversial or anti-government. He was measured, positive and politically very, very correct.

As far as the press was concerned, this new, attractive and charming governor could do no wrong.

A couple of days into the appointment, Pande called the Prime Minister late at night. 'I think we made the right choice. Aditya

Kesavan has not put a wrong foot forward. We've found a big ally in him. Finally, there's *our* RBI Governor on that seat.'

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Living entirely in the limelight was completely new to Aditya. He might have always craved attention, but as an academician, he'd barely gotten it. And now hobnobbing with the who's who of the country, being wooed by the press – all of it was flattering, but also overwhelming. Also, while he had received his fair share of female attention in New York, the kind of fawning he was experiencing was something he had definitely not expected.

In India, when the media loves you, it loves you without reason – entirely and completely. And when it hates you, it hates you unconditionally. Aditya Kesavan, at least for now, belonged to the former category. He was enjoying his moment in the sun.

He had no idea how things were about to change. No one had told him that in life, nothing is permanent.

April 2015

DELHI

Danish Khosla had just begun digging into his breakfast paranthas at his house in the upmarket Greater Kailash area of south Delhi when his phone rang.

‘Boss is very upset.’ Mike Smith, the CEO of Le Da Spire, said without so much as a hello as soon as Khosla picked up.

It is not often that a CEO calls someone his boss. But for Mike Smith, Carlo Pinotti, the promoter of Le Da Spire, was definitely boss.

‘Tell Carlo that I am on the job,’ Khosla said.

‘Keep in mind that unless you do what you are supposed to, there will be no redemption.’

‘I understand, Mike.’

‘Not sure you do, Khosla. Boss asked me to call you and tell you that his patience is running out. You have not delivered for the money that has been paid to you. Carlo might be the quietest, but he’s surely not the kindest person around. You know that.’

‘I know. I know,’ Khosla responded. ‘I understand.’ He tried to sound as apologetic as he could. ‘But the Panama Papers’ revelation have resulted in an increased vigilance on anything to do with Le Da Spire. It has become so much more difficult.’

‘That’s your problem, Khosla. All Carlo wants you to know is that your time is running out.’ With that, Smith hung up.

Khosla was infuriated. He wanted to tell Smith to take his money and stuff it, but he knew he couldn’t do that. Carlo, a very private person, was indeed very dangerous. The fact that Le Da Spire had been mentioned in the Panama Papers and linked with Danish Khosla had made things messy. Both Le Da Spire and Carlo wanted to get things over with before they careened beyond control.

Le Da Spire had had, at one point in time, the exclusive contract to print currency notes for India, back when the notes were printed at the high-security printing press in Nasik. The capacity at the Nasik press had not been adequate, and the Indian government had then set up a new printing press in Mysore. Both these currency-printing facilities were managed by companies which were subsidiaries of the RBI and were eventually run by it. Le Da Spire was involved in supplying the security paper for printing. During Harsha Ranjan’s tenure as RBI Governor, some discrepancies were found in the quality of paper supplied by it.

There was also a strong suspicion that the paper supplied to clandestine presses in had also come from Le Da Spire. This fake currency was creating a serious law-and-order situation. The counterfeit trade had spread its tentacles deep into the Kashmir Valley and the notes being smuggled across the porous India–Pakistan border into Jammu and Kashmir were also being used to buy allegiance from the people of the state, thereby creating a nuisance for the Indian government.

Of late, a similar problem had sprung up in Uttar Pradesh. RAW reports indicated that counterfeit currency printed on paper supplied by Le Da Spire was being flown from Pakistan to Nepal by commercial Pakistan International Airlines flights and then making its way to the border areas of UP and Bihar. This currency was then being distributed by NGOs which were hand in glove with the

counterfeiters. The money was also making its way to the thousands of madrasas in the communally volatile areas of Uttar Pradesh.

The entire problem of counterfeiting could be traced back to one factor – the supply of paper by Le Da Spire. Without that, the Pakistani printing presses would not be able to replicate the Indian currency to the level of accuracy that they did. Harsha Ranjan had taken serious exception to this and asked for a response from Le Da Spire. The latter had feigned ignorance, and the supply of paper to Pakistan did not stop. The matter had also been highlighted to the Finance Ministry. Harsha had pulled back all orders that had been placed and suspended all business with Le Da Spire, pending an investigation into the matter.

It didn't help that around the same time, Le Da Spire got into another mess with the RBI. A disgruntled employee at the Hampshire press went to the media with a piece of pretty damaging information about the company. According to a note submitted by him to the *Guardian* newspaper, the paper supplied by Le Da Spire disintegrated under drops of water. Ink wouldn't stick to this paper, smudging instead when the note came in contact with water.

Given the sensitive nature of the information and the panic that this could create among the public at large, the *Guardian* had not carried the story. But the newspaper did forward it to the law enforcers of countries which were Le Da Spire's biggest clients.

When the information reached Harsha Ranjan, he took it up with the company, and received in answer test reports guaranteeing the paper's quality.

Ultimately, the matter was dismissed as a storm created by a disgruntled employee.

Only much later, just a few months before Marshe demitted office, something occurred which proved that the employee might have been right after all, and that the test results sent out by La De Spire might have been fabricated. In one of his last moves as RBI Governor, Harsha had initiated an independent test on the paper supplied and

the results clearly confirmed the truth of the matter – Le Da Spire had sent false reports.

The case was handed over to the Central Bureau of Investigation, but was not public information yet. Money was a sensitive, complex issue and anything related to it could create panic. But as far as the RBI was concerned, Le Da Spire was no longer a safe company to deal with.

The company, though, couldn't afford to lose India's business. At 40 per cent, it constituted a sizeable piece of the overall pie, and was necessary for Le Da Spire's survival. Measures had to be taken, and one of them was employing the services of Danish Khosla, the best-known fixer in Delhi, to bat for them in the corridors of power. And while their financial dealings with Khosla ultimately made their way to the Panama Papers, the background and context that had spurred them didn't.

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As soon as Mike Smith hung up on him, Danish Khosla dialled another number and waited.

'Yes, Khosla.' Finally the ringing was replaced by a voice.

'Le Da Spire called.'

'Okay' The voice was dry, emotionless.

'Pinotti is furious,' Khosla pressed. 'He has been sending word to me again and again and again.'

'I understand. But this is in the remit of the RBI Governor. And unless this new guy in the saddle does something, we can't make a move.'

Khosla didn't say anything

'So my advice to you is, work on the RBI Governor. Aditya Kesavan is our man. He can choose to overlook the earlier investigation and get back in bed with Le Da Spire.'

Khosla disconnected the phone, a little comforted by the fact that the Finance Minister had said '*our* man'.

Now, it was time for Khosla to meet the RBI Governor.

May 2015

MUMBAI

The banquet hall of the Taj Mahal Palace in south Mumbai was teeming with CEOs and Managing Directors of banks. There were over three hundred people in the room. They were all gathered for the pan-India conference of bank chiefs – a meet where Aditya Kesavan was going to talk to them for the first time. It was a kind of tradition in the banking industry – a meeting used to flaunt accomplishments, air grievances and set the agenda for the next few years. It was also a stage for Aditya to lay out his thoughts – to communicate to the bank chiefs and the world at large what his expectations were and what his operating style was going to be.

All eyes were on Aditya as he walked up on stage with the chiefs of the six largest public sector banks. One by one, all of them were called upon to speak.

The chairman of the State Bank of India spoke first. He spoke about growth and the SBI's focus on agriculture. He lamented the lack of growth of corporate credit and the lack of talent in the public sector banks because of low salaries. Government interference and non-performing assets were next in line. The chairman spent a fair bit of time speaking about high NPAs, the lack of tools available for

resolution and impact of high NPAs on bank profitability. He also spoke about the lack of empathy from the RBI regarding the rising levels of NPAs. He almost accused the RBI of not intervening to help the banks with high NPAs get through the difficult phase.

Once the SBI chief had set the tone, everyone else followed suit, nearly all of them reiterating the issues raised by him. Aditya sat there patiently, listening to everyone speak and fighting his urge to interrupt them and justify himself. After all, even though the bank chiefs blamed the RBI, they were not blaming him. He had just taken over, and they were only imploring him to do something about the concerns they had. So Aditya Kesavan listened carefully, making a note of every single issue they brought up. He was paying complete attention, and when the steward came around asking for tea or coffee, he shooed him away, not wanting to be disturbed.

And then, finally, it was his turn to speak. He climbed up the podium, took his place and after the initial customary pleasantries, began.

‘All of you said that the NPAs and delinquent loans are the biggest challenges the banking industry faces today ... that *we* face today.’ He paused and looked around the room. He saw heads nodding in acknowledgement. ‘You know what? You can deal with a challenge if you know what you are up against. Today, we do not even know what the magnitude of something that we call our biggest problem is. Evergreening, round-tripping, NPA management have queered the pitch. And to top it all, we all misreport the NPAs that plague us. In fact, how many people present here can say with certainty that the NPA figures you report in your financials are the correct numbers? How many of you can say with certainty that there isn’t a single loan which is an NPA and has not been reported? Not one of you can raise your hand in response. And if you do, you’d be lying. I know that, you know that and *He* knows that,’ he said, pointing a finger towards the ceiling. Towards God.

‘A delinquent customer will not do so if he knows that going delinquent with one bank would mean not getting another loan from any other bank. But in our country, people who don’t pay back one bank have other banks falling over each other to give them loans. Is something like that even sustainable? Doesn’t it deter defaulters from paying back even when they can?’ He paused for effect and then began again.

‘You, my dear friends, you are responsible for the NPA problem that we have today. The RBI and the Finance Ministry are just trying to make things better for you by highlighting the magnitude of the problem and its financial impact. They are trying to put it to rest so that you can close the issue and move on. They are not the problem here. The problem is the system that has become the norm. We are just trying to fix the problem. The day you’ll understand that, we will stop fighting about issues and begin working together.’

Aditya paused and found that there was stunned silence in the hall. He let it ring for a while, then began again.

‘You talk of political interference in lending to corporates. Let me ask you a simple question. How many of you would have reached this position without political interference? How many of you would be sitting in this chair because you are genuinely more deserving than the other candidates who had been considered when you got the job? If you didn’t complain of political interference when you got the job, you have lost the right to complain now.’ There was an almost inaudible but collective intake of breath. Aditya Kesavan was on the warpath.

‘Now, let me address the issues that you have. The NPA issue will go away. Either we will recover outstanding dues from the defaulters or, if we can’t, laws will be suitably amended to help us recover the losses. Banks will be recapitalized. We will go to the central government with that proposal.

‘But what are you going to do about the elephant of an infrastructure that you have? No one goes to bank branches these

days. And yet you have hundreds of thousands of them. How do we get people back into the branches? And how do we make sure that delivery of non-branch channels is world-class? Soon, technology will lead us to a point where people and branches will become redundant. How will you deal with large-scale redundancies? We also have an obligation to society – our social cause towards banking for the poor and generating employment. How will we continue doing that? Hiring people is not enough; having them gainfully employed is the challenge. An idle mind is the devil’s workshop. People who have time on their hands will find a way to commit fraud, thereby making the banking system susceptible. These problems are larger than the ones you’ve spoken about. They are softer in nature but gigantic in impact. I’m surprised that no one brought them up. Do you realize what nimble-footed small finance banks and tech-oriented payment banks can do to you? Do you realize what virtual currency can do to the entire banking system of the country? How long can we protect our banking system? A wave will come one day and sweep the entire industry away. We can either wait here like sitting ducks or we can all get together and revolutionize the industry. The choice is yours. Ladies and gentlemen, the choice is yours.’

When he stepped off the podium, the applause didn’t die down for over a minute and a half. The new RBI governor had indeed arrived.

May 2015

MUMBAI

Aditya Kesavan reached home late in the night. The meeting with the bank chiefs had gone off well. He seemed to have made an impact on the audience, and he had gotten his point across. That was a satisfying feeling. That's how he would have done it in his university. The bank chiefs had sat quietly in front of him, listening to him as if he were their teacher and they his students. That feeling of power, of seeing his hold over them, felt like a shot of adrenalin directly into his veins.

Once he reached home, Aditya called his father and spoke to him for a while. His mother was sleeping. Aditya could hear the loneliness in his father's voice. 'Come and stay with me,' he implored the older man. 'My house is large and very close to Jaslok Hospital. Amma will get good care there,' he said. 'I have reasonable say in the circles here.'

'Okay, let me check with Amma,' his father promised before he hung up.

Aditya lay on the bed, closed his eyes and thought about the day. Soon, his thoughts wandered to his daughter. Despite his newly found success, life without her seemed incomplete. For a second, he was tempted to call her, and then he remembered that he was contractually bound to stay away from them. Settling for the next best thing, he

pulled out his phone and began swiping through his daughter's photographs. That's when the phone rang. It was the Finance Minister

'Hello, Aditya,' the FM said.

'Good evening, sir.'

'How was the meeting with the bank chiefs?'

'Very productive, sir. It was a freewheeling discussion. However, to get something out of it, I guess I'll have to meet with them one-on-one or in smaller groups.'

'You are lucky, Aditya.' Pande said. 'A diktat had gone to the TV channels and the media, unofficially of course, telling them that only the positive outcome of the bank chiefs' meet should be covered.'

'Well, it was positive, sir.'

'Positive?' Pande laughed. 'Are you serious, Aditya?' And after a pause that seemed longer than it was, he said, 'Which world are you living in?'

Aditya stayed silent. His palms were beginning to sweat.

'I heard about your rant, Aditya. You have barely been in this role for a few weeks. A little bit of diplomacy would have been appreciated. Your tirade against the bank chiefs will come back to hit the government. I'm not sure that the CEOs and MDs went back today feeling that they enjoy your confidence. In thirty minutes, you rubbished their lifetime's work. Won't do, Aditya. This won't do.' And then there was silence. 'The Hon. Prime Minister has asked me to remind you that this is not your university and you are not dealing with students. The bank chiefs are accountable to you, but do not report to you. They have their respective boards. Let the boards do their job. Going forward, please be sensitive to this. The PM is fond of you. He has handpicked you. He wants you to do well. Don't let him down.'

Aditya was shocked beyond words. The minister's words were mild, but there was no doubt that this was a warning. 'Sure sir,' was all he could manage.

‘And one more thing. Please refrain from making any comments on the integrity of our bank chiefs.’

‘Sir,’ Aditya began, but Pande had disconnected the line.

Aditya was shaking with anger. He had never been spoken to like this. And who did the FM think he was speaking to? Aditya was no junior-level executive; he was the Governor of the Reserve Bank of India. But Aditya could see the sense in what Siddharth Pande had said, despite not appreciating the way in which he had conveyed it. He did have to win the respect of the bank chiefs and not take them to task. He had to be supportive and not prescriptive.

He pulled the quilt over his head and tried to sleep, but the recent conversation kept running through his head. Finally, he gave up trying to sleep and picked up his phone. There were over 230 unread WhatsApp messages, many of them on his college groups. He had not left them on becoming the RBI Governor, perhaps wanting to maintain that connection in a way.

And then there were two messages from Vicky Malhotra and Pallavi Soni. Both had sent him the same message.

‘We are proud to announce the launch of our new online shopping channel – MyBestDeal.com. The formal launch party will be held this Friday evening at JW Marriott, Juhu, Mumbai, 8.30 onwards. We would be honoured if you could grace the occasion with your presence. Vicky and Pallavi’

Pallavi had added two lines at the end. ‘I would love it if you could come, Aditya. You are special. Love, Pallavi.’

That took him by surprise, but it also felt good. Well, looks like he had new plans for Friday evening.

25 October 2016

LUCKNOW

The Branch Manager of the local State Bank of India in Hazratganj was in his cabin when a UP police team landed there. They walked straight in. The solitary, unarmed guard did not even consider trying to stop them.

‘Are you the Manager?’ one of the men, sporting a Superintendent’s badge on his shirt, asked.

‘Yes. What happened?’ The Manager’s voice was nervous.

‘CBI Inspector Victor D’Souza,’ the person standing next to the Superintendent spoke and extended his hand for a handshake. Pleasantries over, he took out a bundle of five-hundred-rupee notes and threw it on the table. ‘Is this from this branch?’

The BM looked at the bundle. It had an SBI Hazratganj stamp on it. ‘Looks like it,’ he said and asked, ‘Why?’

‘It was found on some accident victims. Several such bundles were found in a bag that they were carrying. What would be the source of these notes?’

‘We get most of the large-value notes from the RBI. Some customers deposit notes in bulk. But such customers are very few in number. Most of these big bundles are from the Reserve Bank.’

'Can't be,' the SP said.

'Huh? As in?'

The SP ignored the question and asked, 'Can you give us some details of the customer you paid this cash out to?'

'If you give me some time, sure.'

'Take your time,' the SP said and walked towards the sofa in the waiting area of the branch. 'We'll wait here.'

Within minutes, the branch manager came walking back hurriedly towards the SP. 'This guy was not a customer of the branch.'

'Then how did he get the notes with the bank stamp on it? Did a customer of yours give it to him?'

'Not in this case. The cashier tells me that apparently this guy had come yesterday with thousand-rupee notes. He wanted smaller denominations. That's why we exchanged ten lakhs and gave him-hundred and five-hundred rupee notes instead,' he said, pointing to the five-hundred-rupee note that was still on the table. 'The cashier's initials are there on the bundle.'

'Hmm. That explains it.' The SP nodded. 'Has this customer ever visited the branch earlier?'

'No sir.' The Branch Manager shook his head. 'I did check with the cashier. He has never visited this branch before.'

'So you just exchange notes, that too worth ten lakhs, for anyone who walks into your branch. Is that normal?'

'Sir, we also needed large denominations. Thousand- rupee notes are very uncommon in this part of the country. So the cashier got excited and gave him the money.'

'You said you exchanged only ten lakhs?'

'Yes sir,' the Manager confirmed. 'He wanted more, but then we are a small branch. To exchange all his notes, we would have had to wipe our vault clean and then we would not have had any notes left for our regular customers.'

The questions over, the SP said a quick thank you before walking out of the building. Outside, he turned to his colleague. 'There were

sixty lakhs in the bags. I didn't see any initials on the bundles, which indicates that they haven't exchanged hands too many times. If we figure out where they were withdrawn from, we will get to the bottom of this. Contact the RBI. Find out where the bundles were sent to. That will give us a lead.'

July 2015

MUMBAI

Vicky and Pallavi's website's launch party was an extravagant affair. Vicky Malhotra was the perfect host, and Pallavi, dressed in a deep maroon flowing evening gown, was utterly charming. They stood on the stage, greeting people and looking like the perfect couple. Standing next to them was a man in a dhoti and kurta – Mota Bhai, one of the financiers of the company.

Aditya Kesavan walked into the event a few minutes after nine. The Managing Director of United Bank of India had joined him. UBI had funded the venture, a fact that Aditya Kesavan got to know over the week. Seeing the two of them walk in, Pallavi Soni hurried towards them and gave Aditya a warm hug. Had the hug lingered, Aditya wondered, but then shrugged. He was probably reading too much into it.

Once all the guests had arrived and the party was in full swing, Vicky Malhotra took the mic and, first welcoming all his guests, introduced the concept of MyBestDeal. He said that the website would be an online shopping portal that would bring shoppers the best deals on products. . It was an ambitious project, and the portal would be going head to head with the giants in this sector. Vicky

announced that MyBestDeal would price products even lower than Amazon. With so many other players in the market vying for space, MyBestDeal.com was at best a 'me too' product. That said, with Pallavi in the frey, the company had the backing of a celebrity, and getting the word out on it was not going to be difficult. Mota Bhai, the chief financier, had committed ₹40 crore to the venture. Vicky Malhotra was investing ₹10 crore and, based on the capital infused and an escrow of the receivables, UBI had committed a loan of ₹25 crore. In all, the venture had a seed of ₹75 crore to play with.

'And now I would like to invite Mr B.C. Mathur, Managing Director of UBI, to come up onstage and unveil the logo,' Vicky Malhotra announced. Mathur smiled, left Aditya's side and walked up to the stage.

'May I also request our very own Mr Aditya Kesavan, Governor of the Reserve Bank of India, to come up onstage and join us for the unveiling of the logo.'

Aditya Kesavan smiled and raised his hands to politely decline the request. He knew that he couldn't be seen endorsing this, or any brand, publicly.

₹

Once the logo was unveiled and the speeches were over, the celebrations began in earnest.

The floor was crowded with film stars, cricketers, investment bankers and even a few politicians, mingling and socializing. The drinks flowed, the food was delicious and everyone, no longer on their best professional behaviour, was having a gala time.

Aditya Kesavan was the man of this glittering hour. Everyone wanted to be seen with him.

Pallavi caught up with him just as he had found a moment alone. 'You should have come up for the unveiling, at least for my sake,' she

whispered into his ear, laying a hand on his arm in a proprietary manner.

‘I apologize, but I can’t be seen endorsing something, Pallavi. The press would go to town with news like that,’ Aditya responded honestly. ‘You know I’d have done it if I could.’

‘Too bad. It would have given me an opportunity to take a photo with you; make a memory to cherish forever.’ Pallavi’s voice was teasingly petulant, but also strangely seductive. Aditya felt his throat dry up. ‘Anyway, what’s the harm in taking it now? Just you and me.’ She waved to the photographer nearby and asked him to click a picture of the two of them. He expected her to leave after the photograph was taken, but Pallavi stayed close to him through the night. She was almost parading him like a trophy. Vicky Malhotra noticed, but didn’t seem to mind the extra dose of attention his wife was giving Aditya. Everything for a good cause, he possibly thought.

₹

At midnight, Amitabh Bachchan walked in to congratulate the couple. He had just returned from a shoot and since he was staying close to the hotel, he had decided to drop by. Finally, Aditya had some time to himself as the crowd gravitated towards the Bollywood superstar. He decided to use his freedom to get himself another drink.

As the bartender was pouring him his peg of single malt, a young lady accosted him. He recognized her as one of the many people who had been helping Pallavi organize this party.

‘So?’ she said. It was clear from her demeanour that she had no idea who Aditya was.

‘So...?’ Aditya asked, his eyebrows raised.

‘Pallavi is looking gorgeous, right?’

‘Doesn’t she always?’ said Aditya, thrown by the conversation but maintaining a polite interest.

‘Sure, but she looks particularly good today.’

‘Oh yes, that she does.’ Aditya nodded and, taking his drink from the bartender, made a move to leave with a nod towards the girl, but she said something that stopped him in his tracks

‘Is that why you have not been able to take your eyes off her?’

The whisky almost slipped out of Aditya’s hands.

‘I know that look,’ the girl went on. ‘That look of adulation. That look of pure admiration. That look of ...’ she paused meaningfully before looking up at him. ‘... lust.’

‘Oh wow! Wow. Hold on!’ Aditya held up his free hand. ‘I don’t know what you’re talking about.’ He looked around hurriedly to see if anyone could have overheard her.

‘You can say what you like, but I saw the same look in her eyes when she was with you. And the way the two of you were hanging on to each other while clicking that picture! I noticed. Yes, I did. And I don’t know how many others did too,’ the girl said, grinning.

Aditya realized that the faster he exited this conversation, the better for him. The girl was clearly not in her senses. ‘I don’t even know why I am standing here listening to this. You are high,’ Aditya said, and moved away from her.

‘I know my sister,’ the girl muttered as he turned his back to her, but she was loud enough for Aditya to hear. He stopped and turned around.

‘Kangana.’ She extended her hand towards him. ‘Pallavi’s sister.’

₹

Aditya left the party early. On his way back home, Kangana’s words kept resonating in his ears. There were a thousand questions running through his mind. Was his attraction to Pallavi so obvious to everyone? And was her sister right? Did Pallavi feel it too? Or did Kangana actually know something? Had Pallavi said something to her?

His mobile beeped, interrupting the onslaught of thoughts. A WhatsApp message. The sender had a picture of Kangana as their DP. He had no reason to believe that it was anyone else. He opened it. It was the picture of Aditya and Pallavi that the photographer had taken. The photographer would have sent the pictures soon. *'Look at the way both of you are hanging on to each other. And remember the look of lust in her eyes that I mentioned. Zoom in and see for yourself,'* Kangana's message read.

By that time, Aditya had reached home. He walked up to his bedroom. The whisky was making him unsteady. He changed and got into his bed, took out his phone and read Kangana's message again. He zoomed into the photograph and looked at Pallavi's face. She was so beautiful! Suddenly, instead of Kangana's message, he found himself thinking of Pallavi, about how it would be if she was with him now, in his bed. He tried to shake the thought, but already, his mind was full of Pallavi. He kept his phone aside and closed his eyes. Still, images of Pallavi wafted into his mind and stayed there long after he dropped off to sleep.

July 2015

NASIK

Aditya Kesavan was in the car when his phone rang. He looked at the screen, smiled and picked up the call.

‘Hi,’ he said. He didn’t want to say the caller’s name out loud, in case the driver was listening in. Other than the driver, though, Aditya was alone. His entourage was in a jeep that was following his car.

‘You left very early yesterday. Would have loved it if you could have stayed for a bit longer.’ Pallavi said.

‘Well, it was a wonderful party indeed. I thoroughly enjoyed myself. I only left because I had an early start today. Leaving town.’

‘Oh? Where are you off to?’

‘Nasik.’

‘Naaasik?’ She sounded surprised. ‘I didn’t know RBI Governors even visited cities like Nasik? Aren’t all of you globetrotters?’

Aditya laughed. ‘Well actually, we have a mint in Nasik. A currency-printing factory.’

‘Wow!’ Pallavi exclaimed. ‘You mean the ones that print real money? Notes?’

Aditya was amused. ‘Hmmm. Yes.’ He chuckled.

‘So all the money that we see these days, it’s printed there? In Nasik?’ Pallavi breathed, sounding genuinely excited.

‘Not all. But yes, a bulk of it is printed in Nasik. There are four presses printing notes. One is this. The others are in Dewas, Hyderabad and Mysore. And if these can’t meet the demand, we sometimes print money outside the country and ship it in,’ Aditya explained, hoping he didn’t sound like a stodgy professor. His academic background was difficult to shake off entirely.

‘And what if someone flicks it while you are bringing it in?’ Pallavi said, with obvious fascination and curiosity in her voice.

The question made Aditya laugh again. ‘No,’ he said. ‘That’s unlikely.’

‘How I’d love to hold freshly printed warm currency notes in my hand. Take me there please? Some day?’ He could almost see her childlike pout as she spoke.

‘This is not some roadside printing shop, Pallavi,’ he said, smiling, and then froze. He’d said her name. He needed to end the conversation quickly. ‘Outsiders are not allowed in there. And anyway, let me see the place first. This is the first time I am going there myself.’

‘Cool. When are you back?’

‘Tomorrow night.’

‘You must come home for dinner some day. *Ghar ka khana*,’ she said.

‘Would love to,’ Aditya said, before saying bye and disconnecting the call.

After hanging up, his mind once again wondered at the familiarity that Pallavi Soni was demonstrating. They hadn’t known each other that long. Was there a motive behind her interest? Or was she really interested in him? The idea wasn’t without appeal. After all, Pallavi was extremely attractive and Aditya was alone. But then, he told himself, he was also the RBI Governor. He did need to maintain a certain decorum and avoid anything that could potentially turn into a

public scandal. He shook his head. He needed to stop thinking of Pallavi. He opened the book he had been reading and tried to distract himself. The car sped on down the Mumbai–Nasik highway.

₹

The towering gates of Security Printing and Minting Corporation of India Limited (SPMCIL) were open. Aditya saw a few officials waiting to receive him in front.

He took out his towel and wiped his face, running his fingers through his hair to settle it. He pushed up the knot on his tie, took a deep breath and opened the car door.

He was ready for them. Pallavi could wait.

July 2015

NASIK

That evening, Aditya went to the gym of Taj Hotel in Nasik. His security personnel were stationed outside and screened other guests before allowing them in. He was on the treadmill, about to complete his daily goal of six kilometers when a slightly portly man got on the treadmill next to him. The man looked at Aditya and smiled, and Aditya, wondering if he was supposed to know this person, smiled back. But then, he *was* a public figure now. Newspapers had covered him extensively. Maybe this was just a guest who had recognized him.

The man said, 'Aditya Kesavan? Right?'

Aditya smiled again and nodded again. 'Hi.'

'My name is Danish Khosla,' the man introduced himself and pulled out a visiting card from his gym pants, handing it to Aditya.

The name made Aditya reduce the speed on the treadmill and look at the card. Danish Khosla. He had heard of Danish Khosla. The man was the biggest fixer for the central government. Harsha Ranjan had warned him about Khosla. And Aditya himself had read about him in the report on the Panama Papers.

'Ah,' he said. 'So you are the one.'

‘Sir.’ Khosla smiled, bowing his head as if acknowledging a compliment. There was a smile on his face that Aditya realized he didn’t like one bit.

‘It is safe to assume that finding you here in Nasik at the same time as me isn’t a coincidence?’ Aditya asked casually, stepping off the treadmill. Khosla followed suit.

‘Not at all, sir. Definitely not a coincidence,’ Khosla confirmed. ‘I came here to meet you. In Delhi and Mumbai, the media follows one everywhere. There is no privacy. Nasik was perfect for a small tête-à-tête. I was wondering if I would meet you in your room, at a time convenient to you?’

‘I don’t think so, Mr Khosla. I am not a sucker for trouble.’ Aditya was curt.

‘Can I then talk to you for a couple of minutes here.’ Khosla asked, looking around to confirm that there wasn’t anyone apart from the two of them.

‘Fine.’ Aditya stopped. ‘You have two minutes, and your time starts now.’

‘Can we sit?’ Khosla requested, seemingly unruffled by Aditya’s curtness. He pointed to a corner of the gym where they wouldn’t be seen even if someone entered.

‘There’s no need. Here is fine.’ Aditya was stern. ‘You are already twenty seconds into your two minutes.’

‘Le Da Spire,’ were the three words Khosla said in response.

‘What about it?’ Aditya asked, raising his eyebrows.

‘RBI, or should we say, the Government of India was the largest client of Le Da Spire. Till it stopped doing business with them, just because of some minor confusion,’ Khosla continued.

‘Minor confusion? I’m aware of the matter, Mr Khosla. I am also aware of the ongoing CBI investigation into the falsification of test results by Le Da Spire.’ Aditya stared hard at Khosla. He wanted the man to know that he was not intimidated.

‘They have confirmed that the damaged security paper was supplied to Pakistan. Not to India,’ Khosla said.

‘And how are we to know that that is the truth?’ Aditya thundered. ‘How do we know they aren’t telling Pakistan the very opposite?’

Khosla laughed. ‘They don’t need to tell Pakistan anything. It is a country where every roadside printer prints currency notes.’

‘On paper supplied by Le Da Spire?’ Aditya countered. ‘And our issue is also that they helped Pakistan print counterfeit notes by supplying the paper. That is unacceptable.’

‘Sir, I have a request,’ Khosla said, as if he hadn’t heard what Aditya said. ‘Don’t push the CBI for the investigation report. I will manage the rest through the Home Ministry. We will transfer the people involved in the investigation. Let it die a natural death.’

Aditya stared at the man standing before him. ‘So you want me to bury the investigation that Harsha had initiated?’

‘Sir, what has happened has happened. I will work on Le Da Spire to ensure that the quality improves from here on. I guarantee that they will do everything to your ... satisfaction.’ It was clear that Khosla wasn’t referring to just the quality of the banknote paper when he’d said, ‘to your satisfaction’. Suddenly, Aditya was fuming.

‘Look, Khosla!’ he said, pointing his finger at the man. ‘I care a damn about who you are, or who you are connected to. And I certainly don’t care about Le Da Spire. All I know is that I am here to do a job, and I will do what I am paid to do by the Government of India. And now, if you don’t get away from me, I will be forced to call security.’

‘Oh, don’t bother. They know me very well,’ Khosla said, his face calm. Aditya’s outburst hadn’t shaken him at all. In fact, if anything the man looked smug, an evil grin pasted on his face.

‘I didn’t expect you to say yes to what I asked,’ Khosla continued. ‘At least not today. Think about it. If at any point you feel it is worthwhile, please call me. My number is there on the card that I gave you. And let me assure you, my number is never tapped. And oh, do

read the papers tomorrow. Once you get over the shock, you will realize what we are capable of in a country like India. What I delivered a few days back will be on the front page tomorrow. Goodnight, *sir.*' With that, Khosla turned around and left.

A fuming Aditya stormed out of the room minutes later. Outside, he saw that his security entourage had blocked access to the gym and prevented four guests from using the premises. So how did Danish Khosla get in? If he could infiltrate his security detail, he could walk in anywhere.

The Governor would have to be careful.

₹

The next morning, Aditya picked up a copy of the *Economic Times*, his curiosity piqued. The front page of the newspaper was full of praise for the Prime Minister. It spoke about the new banking licences that RBI was to grant soon. Aditya himself was quoted extensively in the article. There was another big news item about Ranvijay Malya having fled the country after defaulting on loans of over ₹9,000 crores.

Nothing on the front page seemed to be what Khosla had been referring to the previous night. There was nothing in there about banknotes, currency or Le Da Spire.

And that's when it struck him. He wasn't meant to look for news on any of the above. It was what Khosla was capable of that he was supposed to see. Aditya read the Malya article again. And again. As per the article, the banks had complained to the CBI on 2 March. On 7 March, the CBI had issued a look-out notice to prevent Malya from leaving the country. And, according to this report, Malya left the country the day the case was handed over to the CBI, i.e. on 2 March. This essentially meant that someone had passed on the information to Malya.

And this someone was clearly Khosla, who had wanted Aditya to see what he could do. He was showing off – letting the Governor know that he had his tentacles firmly within the Home Ministry and the CBI. He could manipulate anything and anyone.

July-October 2015

MUMBAI

Ranvijay Malya had escaped, defrauding the banks to the tune of ₹9,000 crore. While it had an immediate impact on the financials of the banks that had lent him money, his escape had another effect – one that many had not seen coming. It brought the NPA problem out of the closet and made it a subject of living-room conversations across the country.

Before Mallaya, the biggest corporate fraud that people in India had seen was the Satyam scandal, when Ramalinga Raju had swindled over ₹3,500 crore using fraudulent accounting practices. But the Malya scandal trumped that, for at its centre was a man who had been seen hobnobbing with the powers that be. Malya was a Rajya Sabha MP, owned an IPL cricket team and had been hailed as an epitome of style and class. And he had taken everyone for a ride.

The government knew that it had to act. After all, Malya fleeing the country was a slap on its face. It was time to confront the NPA issue head-on. Banks were instructed to become more aggressive with recovery efforts, and to make large-scale provisions for the bad debts in their books. Most importantly, for the first time ever, they were asked to provide realistic estimates of their NPAs.

It was a known fact in the industry that most banks understated their non-performing assets in their financial reports. In fact, it was expected that most banks reporting an NPA of 3-4 per cent of the loans that they had given out actually had NPAs in excess of 20 per cent. Lower NPAs meant lower provisions for bad debt, lower write-offs for bad loans and hence, artificially inflated profits.

But Ranvijay Malya had forced the government's hand, and now, it had become necessary to fix this long-standing issue once and for all.

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Over the next three months, a lot happened in the Indian banking landscape. The reports from the investigation into Le Da Spire severely castigated it. Aditya Kesavan was left with no alternative but to blacklist Le Da Spire. However, since it was more of a vendor-related issue, Aditya acted on the recommendation of his Deputy Governor and made sure that the matter was not made public. The media, too, seeing this as hardly a glamorous front-page story, more or less ignored the news.

Aditya had made the move to blacklist Le Da Spire without consulting the Finance Minister, and the man was furious. He tried giving hints, but none of them worked. Aditya might have been willing to play to the gallery to an extent, but when it came to matters of critical importance, the new Governor followed the rules, as Siddharth Pande was beginning to realize. He was upright and strong-minded, and didn't always toe the official line of the government. Increasingly, he began making both Siddharth Pande and the PM uncomfortable.

Ranvijay Malya continued to cock a snoot at the Indian law enforcers, turning down one summons after another to come back and face the music in Indian courts.

Charged with the responsibility of fixing the long-standing NPA problem of Indian banks, Aditya had one on-one conversations with

the chiefs of public sector banks. That was when he met the head of the leading credit bureau – CRIBIL.

Erwing White, the American CEO of CRIBIL, was waiting in the conference room when Aditya walked in.

‘Good morning, Mr Governor,’ he said, smiling, as he stood up from his chair and extended his hand towards Aditya. Aditya moved forward with a big smile on his face. Erwing and he were no strangers to each other. In fact, they were more than just acquaintances. They had known each other for over a decade, and Erwing had also taught a few courses in data analytics at Aditya’s university.

‘So good to see you again, Erwing. How is Donna?’ Donna was Erwing White’s wife, and had been Aditya’s colleague in New York. She had quit her job and moved to India with Erwing a couple of years ago.

‘She is fine, Adi,’ the American said, slipping into the informal address. ‘Though she misses her work at the university.’

‘Tell me about it!’ Aditya said. ‘It’s been a few months and I so desperately want to get back.’

‘And how are you?’ Erwing asked Aditya. ‘Any contact with Shibani?’ Shibani was Aditya’s ex-wife. Erwing knew everything about Aditya’s family.

‘No.’ Aditya shook his head. ‘I screwed up. And now I’m paying for it.’

‘I’m so sorry, Adi,’ Erwing said, genuine sympathy apparent in his voice. ‘So you stay alone here in that massive mansion of yours?’

‘My parents have just moved in. So now I’m not alone any longer. I have geriatric company at home.’ Aditya smiled.

Once the friends had caught up, they turned to matters of business. ‘Were you able to do what I had requested?’ Aditya asked.

‘Yes, Adi. I was. But word cannot get out that we helped you. I will be hung out to dry.’

‘Don’t worry. We have as much to lose. No one but the FM and I will know,’ Aditya said reassuringly.

That seemed to convince Erwing and he let out a relieved sigh. He then dug into his leather bag, pulled out a folder and handed it to Aditya.

On top of the folder was stamped in block letters: CRIBIL'S ESTIMATE OF BANK NPAS – A REALISTIC SITUATION ANALYSIS.

Aditya thanked Erwing and opened the folder. The first page was just the table of contents. He flipped to the 'Executive Summary' and his eyes widened.

'22 per cent?' he exclaimed, and then looked up at Erwing. 'Damn. This is trouble. It's much worse than what I'd anticipated. I need to call the FM.'

September-October 2015

MUMBAI

[MyBestDeal.com](#) ran into trouble within three months of its launch. It was intended to be the prime online fashion, clothing and home store. But building a brand in an overcrowded marketplace came at a cost.

The website's model was to stock, sell and restock, unlike the marketplace model most of its big competitors followed. Almost all the suppliers to [MyBestDeal.com](#) demanded some advance to supply the huge quantities of home furnishings and kitchen appliances that had been ordered. Buying front-page ad space in newspapers proved to be an expensive proposition too. The venture was costing Vicky Malhotra much more than what he had anticipated. And to make matters worse, demand was tepid.

'We should have used you as the face for the launch,' Vicky said to Pallavi at the dinner table. 'Cash flow is slow. Expenses are piling up.'

'You started the business in my name. Why didn't you use me to promote the channel?' Pallavi asked. 'Of course you can't expect to sell bed sheets and kitchen appliances without my face on the channel.'

'I wanted to use your name to raise money. You bring in the star quotient. People hear your name and are willing to fund. Mota Bhai

insisted that you be on board. That's why we started this business in your name. I don't want your brand to be overexposed. We need to do something exclusive with you, a line which will give tremendous returns and something which is 100 per cent ours. Not something we want to share with Mota Bhai. So even though we started the business in your name, we can't leverage it completely. It will dilute Brand Pallavi,' Vicky reasoned. 'We should do something big with you. IPL is big bucks. You lead that initiative. At least to the public, you are the face of that venture. I am the one standing by your side, and not the other way around.'

'But the IPL is just a two-month affair,' Pallavi argued. 'We need to have a plan for the remaining ten months.'

She got up from her chair and walked over to Vicky, putting her arms around his shoulders and hugging him. She gave him a peck on the cheek and asked him, a bit worried, 'Is something else bothering you, darling? I have never seen you in this kind of a mood.'

Vicky's face remained grim as he turned to face his wife. 'The online store is showing no signs of picking up. Despite all the advertising we've spent money on, people are not coming to our site. They aren't buying from us. We need to promote the channel. Through roadshows, TV ads, newspapers, celebrity endorsements ... whatever works,' he finished.

'Then let's do it,' was Pallavi's response.

'Where is the budget?' Vicky asked.

'Well, let's raise some money! There will be people willing to put money on us. What about private equity?'

'If we approach a PE for funds right now, we will not get the valuations we need. We'll have to dilute a bigger stake than we'd have needed to if we went to them with a successful business. Given the state we are in, they will squeeze our balls. And a PE investment comes with lots of controls. Mota Bhai is easy to handle. A private equity firm will not be so.'

‘Hmm.’ Pallavi nodded her head thoughtfully. She was not sure if she completely understood what Vicky was telling her, but it seemed to make sense. ‘What’s the other option?’ she asked.

‘We need to raise debt. Our initial investment has almost dried out. We need more money. Once we get some money, we will put it to good use and promote MyBestDeal big time. It has to catch people’s fancy for us to get anywhere with it.’

‘Let’s do that, then,’ Pallavi agreed. ‘Can’t Mota Bhai give you the money you need?’

‘I asked him. He doesn’t want to commit more, unless we show some results.’

They discussed the modalities for some time and then stopped talking shop. Pallavi was grateful, because the whole thing was beginning to get a bit tedious. She was happy to help in promoting the site, but Vicky didn’t want her to. Every time she brought it up, he responded with the same answer – we will do something bigger with your brand.

Over the next few days, Vicky approached various banks. After knocking on tens of doors, a small Cooperative Bank agreed to fund them, but it wanted personal guarantees from both Pallavi and Vicky. Vicky vehemently argued against the personal guarantees, because that meant the couple being personally liable in case of the business going belly up. But the bank was adamant. Finally, they settled for only Pallavi’s personal guarantee since on paper, she was the sole owner of MyBestDeal. The papers were executed and the loan disbursed.

MyBestDeal.com was back in business.

The day the ₹30 crore-loan came into the account, Vicky Malhotra took Pallavi out to Wasabi, the most popular, expensive and stylish restaurant in south Mumbai, to celebrate.

Pallavi looked at the man sitting across from her and felt proud. She knew Vicky was a shrewd businessman, and she felt happy knowing that. It wasn’t like they couldn’t have put in thirty crores of

their own money into the business; it wasn't a big amount for them, but Vicky knew how to keep personal assets and business cash flows separate. In him, she saw someone who would achieve success far greater than her ex-boyfriend – the one who had married her best friend. She had still not forgotten that heartbreak. Her friend, another talented actress, had given up acting after marriage and settled for a career in interior decoration. She often wondered why most star wives selected interior decoration as a career option once they gave up films, but then shook her head, bringing her thoughts back to the present moment. This wasn't the time to daydream. It was a day to celebrate.

At Wasabi, while they were waiting for the wine, Pallavi looked at Vicky, eyes full of admiration, and he smiled back at her. They looked like the ideal couple to anyone who saw them together. She placed her right hand on his and slowly patted it. 'Out with it,' she said, as softly as she could.

'What?' Vicky asked, surprised. 'What do you mean?'

'I said, out with it,' Pallavi repeated. 'You wouldn't bring me to Wasabi just to celebrate a bank loan.'

Vicky looked like a child whose prank had been caught. 'Okay,' he said, holding up his hands. 'I give up.' He turned and looked at the restaurant manager who was awaiting instructions.

'Close your eyes, he said to Pallavi. Only once he was sure she had her eyes firmly closed did he signal to the restaurant manager, who immediately brought a big package to their table.

'We are now ready for the next big thing I was talking to you about,' Vicky said, touching her on the cheek lovingly.

'And now, baby, you can open your eyes.'

October 2015

DELHI

‘How reliable are these estimates?’ Siddharth Pande asked Aditya Kesavan the moment the Governor walked in. ‘You worry me.’

‘Well, quite,’ Aditya responded.

‘And how did you arrive at these estimates?’

‘Sir, all banks report delinquent customer data to the credit bureaus. Normally this is raw data, which is pulled out by the credit analytics/IT teams and sent across. I asked CRIBIL to use the raw data that banks submit and arrive at some projections for the NPAs. If you look at the way banks operate, the tampering with the NPA numbers is normally done at the end of the financial year by the finance team at the behest of the senior management and the board. Hence, there is no correlation between the data submitted to the credit bureaus and what eventually ends up getting reported in the financial reports.

‘The document that I sent you is what the credit bureau has arrived at based on their analysis of months of data. Their estimates, in my opinion, are more accurate than what the banks state in their annual reports. If I were to go by their claims, these numbers are best-case numbers. The actual figures could be even worse off than these. But definitely not better off.’

‘Damn.’ The FM was worried. ‘You know, Aditya, this is what happens when you have an RBI Governor who tells the government that bank managers and staff should be protected from unnecessary overseeing by the CBI and CVC on the loans they give out.’ It was an obvious allusion to Aditya’s predecessor. A year ago, the CBI had started harassing innocent bank managers when a few high-profile loans had gone bad. And at that time, every lending decision taken by a banking official was looked at with jaundiced eyes. Bank managers had got to a stage where they were scared to take calls regarding loan applications. This prompted a rebuttal from the then RBI Governor, Harsha Ranjan, wherein he asked for providing bank managers immunity from prosecution in case the loans that they had granted went bad.

‘Well, I don’t think that correlation works here, sir.’ Aditya came to the defence of his predecessor. ‘If I recollect correctly, what he had said was that as long as a bank employee invested the effort in taking the right decision and followed the due process, he shouldn’t be held responsible for how the loan performs. Sometimes, the performance of a loan depends on external factors one cannot foresee or control. And honest mistakes do happen. You can’t castigate bank managers for such mistakes and right decisions gone wrong. If you do that, they will stop giving loans. And if they stop that, access to credit will stop. Investment will come to a standstill. That’s the worry, sir.’

‘Trust one RBI Governor to come to the rescue of another,’ Pande said wryly.

Aditya smiled. ‘That statement is not always true.’

‘Well,’ Pande moved on. He stared at the report Aditya had given him. ‘So you are saying that 22 per cent NPA is the best case scenario. It can get worse. Well, if out of a hundred rupee loan outstanding in the books of banks, twenty-two rupees are delinquent, then these numbers throw up another angle.’ The FM went into a pensive mood. ‘At these levels, the NPA of the banks erode their entire net worth. Is that what you are saying?’

‘You may be right, sir,’ Aditya said. ‘The real valuations of most of the banks will go into negative territory. Their stock will not be worth a dime. The entire system has been butchered by politicians and incompetent management.’

Siddharth Pande raised his eyebrows. He didn’t like the mention of politicians in the same breath as incompetent bureaucrats. However, he let it go. He got up from his chair and walked to the window, looking out at the Rashtrapati Bhavan. ‘They should have been better managed,’ he said softly, almost to himself. ‘We have a big problem on our hands.’ He turned and looked at Aditya. ‘If word gets out, there will be a run on the bank. Our banking system will collapse. Our sovereign rating will go down. We will become the laughing stock of the world.’

‘The world knows that we have a problem with our NPAs, sir.’

‘Knowing something is different from the government confirming the information.’ He shook his head. ‘We cannot make this public, Aditya. This cannot get out.’

‘We have to do something about it, sir,’ Aditya said.

‘What do you recommend?’

‘Drastic steps, sir. We must merge the underperforming banks with the performing ones. It will be like punishing the better banks, but so be it. We will have to trust people’s money with banks that handle it well. Privatization of public sector banks, improvement of staff performance through proper training, performance-linked compensation, less political interference and a bigger push for growth—that’s the only way to reform the entire banking system. We need to infuse more capital into the system. The money that we will raise through privatization of the banks can be partly used to recapitalize them.’

The FM didn’t seem impressed. ‘Spoken like a true academician, with little or no connect to reality.’

A stunned Aditya stared at the FM. As far as he was concerned, every word he’d spoken was relevant and thought through. He had

known that the FM would ask him this question and he'd come prepared with the answer.

The entire time the FM and Aditya had been talking, the Financial Services Secretary, Ranjeet Kumar, had been present, listening quietly to the tête-à-tête between the two. He spoke now. 'The world over, banking, like health care and education, is a service that the government provides to its people. Banks keep growing, keep lending and keep managing till a time comes when they can manage no more. That's the time when you infuse capital into the banks. Recapitalize them. Press the reset button. And the whole cycle starts again. Haven't you seen this happen in the US, in the UK, in Europe?'

Aditya was shocked. 'You can't be serious about what you are saying, Kumar.'

'Look guys,' Pande, who knew that Aditya and Ranjeet Kumar did not get along, interjected, 'I am going to talk to the PM about it. We need to consider the political ramifications of all that you are saying. Banking is a big industry. It employs the maximum number of people. We cannot do anything which will adversely affect the employees of banks and the unions. They have lot of faith in us. We have to take care of their interests. So mergers, large-scale privatization and pay linked to compensation are all out of the window. These things have to be handled sensitively. Leave it with me for some time.' He turned to Ranjeet Kumar and added, 'We will fix it, Kumar.'

Aditya Kesavan walked out of North Block feeling miserable. He felt that the resolution to the NPA problem was being overshadowed by political compulsions. When he got into his car, he looked at his phone and saw that there were three missed calls from the same person. Pallavi Soni. He slipped the phone back into his pocket.

November 2015

DELHI

Le Da Spire was like a fish left on the shore by the receding tide. It was desperately trying to get back in favour. But Aditya Kesavan had made sure that Danish Khosla was barred from entering the RBI. He had personally ensured that the Deputy Governor in charge of currency did not entertain the man, and when the FM had called him to discuss Le Da Spire, he had manoeuvred the conversation in a manner that even the FM could not push its case.

‘You need to be patient,’ Khosla told Carlo Pinotti on a call. ‘The RBI Governor is the only one who is preventing Le Da Spire from getting back into bed with the Indian government.’

‘Well then, do something about him,’ Pinotti thundered. ‘Accidents do happen on Indian roads, don’t they?’

‘That’s not the solution, Carlo,’ Khosla argued. ‘We will find a way out. Don’t worry.’

‘It is quite a strange situation, Khosla. The government, more specifically the RBI, refuses to deal with us. But in all the currency presses in India, machines supplied and maintained by us continue to print notes for them,’ Carlos said

He was right. Not only was Le Da Spire the supplier of banknote paper to the world, a group concern also supplied and maintained currency printing machines. The ones installed in three out of the four presses in India had been supplied by Le Da Spire. In fact, after the blacklisting, the government had cancelled the order they had placed for another Le Da Spire installation in a new press that they were opening down south. However, that press had not yet been commissioned.

‘Quite strange indeed,’ Khosla agreed.

‘I am heading out for two weeks. Hope this gets resolved by the time I am back.’

‘Where are you off to? Vacation?’

‘Vacation, yes,’ Carlo Pinotti confirmed. ‘You know me. I don’t like to discuss my plans. We will connect when I am back.’ You better have some good news for me by the time I come back...’ he added just before disconnecting the call, leaving an ‘or...’ hanging in the air, unsaid but obvious.

January 2016

MUMBAI

Pallavi Soni had just woken up. She walked out of the bedroom into the living room and saw the day's newspapers lying on the table. She picked up the *Times of India* and kept staring at it for a while. Blood rushed to her cheeks. She put the paper down and picked up the *Hindustan Times*. Same result. She picked up *DNA* next. One by one, she opened out all the newspapers – eight in all – and arranged them neatly on the dining table.

By then, Vicky Malhotra had followed her into the room. He slowly tiptoed up to her, stood right behind her and wrapped his arms around her. From over her shoulder, he looked at the newspapers spread out on the table in front. 'Don't you look adorable, my baby,' he said as he tightened his arms around her.

Even before Pallavi could respond, the phone rang. She hurriedly picked it up. It was her mom. 'Oh my god Pallavi! You look so beautiful!' her mother's voice came over the phone, shrill and excited.

'Thanks, Mom,' Pallavi said, a smile breaking out on her face. 'If I had a dollar for every time you called me beautiful, I would have been a millionaire by now.'

‘That you are, in any case. Anyway, I’d just called to say that. I’m hanging up now, I have to wake up your dad and show him the newspaper.’

After Pallavi’s mother had hung up, Vicky looked at his wife. ‘You do look stunning, darling. Today, the whole nation will be talking about you. You will be the most googled celebrity. Pallavi Soni has arrived,’ he declared as he picked up the newspaper again.

On the front page was a full-page ad, a photograph of Pallavi Soni in a traditional ghaghra, designed by Sabyasachi, wearing every conceivable piece of gold jewellery – heavy necklaces, earrings, nose rings, bangles, waist band and more. There was so much gold on her that one could hardly see the ensemble she was wearing.

At the bottom of the page in big bold letters were the words ‘SUYOG GOLD – MERA GOLD PLAN’.

Pallavi’s thoughts went to the previous evening, when they had launched Suyog Gold with much fanfare at a press conference attended by Bollywood, finance and lifestyle journalists. Everyone was curious to find out more about Pallavi and Vicky’s new move.

At the conference, Vicky had taken the lead. ‘I am pleased to announce Pallavi’s new venture, Suyog Gold. This is a gold purchase plan, which makes buying gold cheap and easy. Now, for ₹50 a day, you can buy and accumulate gold. Our aim is to make it easy for you to acquire gold by investing small amounts regularly. I am happy to also present to you our Pay Now, Take Gold Later scheme, which gives you the option of buying gold at a discount of up to 40 per cent, depending on how much you are willing to wait. We want the dreams of every Indian to be fulfilled through this scheme.’

Vicky’s speech had been pitch perfect. He’d gone on, ‘Under the programme, customers looking to buy gold can pay 80 per cent of the gold value today and take delivery two years later, without paying anything more. If they are willing to wait for three years to take their gold, they can pay 70 per cent today and take delivery three years later. Those willing to wait for five years need to pay only 60 per cent

now. Ten grams of gold cost ₹30,000 today. You can either pay ₹24,000 today and take ten grams of gold two years down the line, or pay ₹21,000 today and take your ten grams three years later. The best scheme allows you to pay ₹18,000 today and take ten grams of gold five years from now. If gold prices rise, that's our problem, not yours. Ladies and gentlemen, presenting the My Gold Plan and Aapka Sapna Sacha Sona, schemes by Suyog Gold, a firm promoted by our very own Pallavi Soni.'

The audience had burst into applause Pallavi while stood there, posing for the camera. It had been an evening like none before. The only evening that rivalled this one was the night when she won the *Big Survivor* contest in London.

Now, she turned to her husband, her eyes shining. 'You are a genius, Vicky,' she said. 'How did you even think up such a scheme?'

'Well, it was not too difficult,' Vicky said. 'There are only a few things which work in India – films, gold, discounts and sex. And in Suyog Gold, we have the first three coming together. We can't go wrong with that.'

A few miles away, Aditya Kesavan's coffee almost slipped out of his hands when he saw the front page of the newspaper. Pallavi looked breathtaking. He wished she were with him now. He had been quite lonely ever since he had come to India. Every move of his had been watched. The media had become a bit of a pain. His celebrity status didn't help in protecting his privacy. So even if he wanted to be with Pallavi, it was hardly possible without cooking up a scandal. But there was no reason not to call and congratulate her. After all, they were friends. He picked up the phone and dialled her number. When she picked up, he complimented her on the newspaper ad and said that she looked ravishing.

On the other end, Pallavi blushed visibly. Vicky Malhotra noticed, but ignored it for the time being.

'I am sorry. You had called a few days back. Apologies. I couldn't return your call,' Aditya said.

‘Oh yes. I was trying to reach you because I was shooting for this ad in a studio in Parel. Not too far from Carmichael Road. So I’d called to ask if you were free to meet. I was feeling very bored after the shoot. Vicky was also travelling,’ Pallavi said.

‘I apologize again,’ Aditya replied. ‘But even if I’d wanted to, I could not have met you. I was in Delhi on that day.’

‘No wonder you didn’t pick up my call.’

‘Don’t worry. I will make it up to you.’

‘That sounds like a promise. Next time Vicky is travelling, we will meet for dinner.’

‘I’d love to,’ Aditya said and hung up. Only once he’d done so did he understand the import of Pallavi’s last line. She wanted to meet only when Vicky was travelling. Why? What was going on in her mind?

But for now, he decided to drop the matter. There were too many other things to think about.

At Pallavi’s house, the moment she put the phone down, Vicky Malhotra spoke, ‘This man seems quite taken by you.’

‘I don’t know. Does he?’ Pallavi smiled.

‘Well, these quieter ones are the most dangerous. We have to watch out.’

‘Or, instead of playing safe, maybe make them dance to our tune?’ Pallavi said as she walked up to Vicky and gave him a peck on his lips.

‘And anyway, are you really jealous?’

‘Well, I wouldn’t be human if I wasn’t.’

‘Ah! So do you think that he is a threat?’ Pallavi teased him.

‘Well ... threat? Maybe not. An opportunity? Definitely.’ And like a hungry animal spotting a prey, Vicky Malhotra licked his lips.

Jan-March 2016

MUMBAI

Suyog Gold was a big and instant success. On the day of the launch, they raised ₹23 crore under the wait-and-collect scheme. Most of the people had bought gold under the pay-70 per cent-and-wait-for-three-years plan. In their minds, they were paying ₹70 for something worth ₹100 today, and which could be worth significantly more three years from now. The benefits were immense. Even the Indian Bullion and Jewellery Association (IBJA) threw its weight behind Suyog. IBJA was the apex jewellery association in India, which helped its members in promotion and marketing of their products, arbitration of disputes and also acted as a lobby for all the traders. It even allowed Suyog Gold to use its logo on their ads for a fee of ₹20 crore for five years. It lent credibility to the venture.

Vicky Malhotra was thrilled. His thoughts went back to the ₹30 crore that he had raised for MyBestDeal.com from a cooperative bank. That had been a struggle. And now, this ₹23 crore that he's raised on day one through Suyog gold was free money for three years. The earliest he had to give gold back was after thirty-six months. Till then he could keep and enjoy the proceeds of the scheme.

Like a Shah Rukh Khan movie, Suyog Gold's collection crossed a hundred crores in the first five days. Vicky was over the moon. Pallavi's magic had worked. He had consciously started the company in her name and made her the face of the brand. 'This is where your name will sell', he had said. All the paperwork and the formalities were in her name.

The massive revenue emboldened the businessman in Vicky. He stepped up the advertising for the scheme. TV ads, bus shelters, online advertising, movie theatres Suyog Gold was everywhere. Vicky had allocated a budget of ₹20 crore towards advertising. He had upped his collections' target from the initial 250 crore to 1'000 crore. He even expanded the number of cities where he had launched this scheme from ten to sixty.

It was the next big thing in jewellery sales.

Or so they thought.

March 2016

DELHI

The Financial Services Secretary, Ranjeet Kumar, called Aditya that Sunday. ‘The Finance Minister wants to meet the Bank Boards Bureau Chief, you and the Monetary Policy Commission tonight at nine.’

Aditya didn’t like Ranjeet Kumar. The arrogance of the man riled him. Despite being thrown together often due to their overlapping roles, the two remained cold and distant with each other.

‘Agenda?’ Aditya asked.

‘Bank recapitalization. To find a way out of the NPA mess.’

That explained the presence of the BBB Chief, Aditya thought. The BBB was supposedly an autonomous body set up by the Government of India with a view to improve the governance of public sector banks (PSBs). It was the bureau’s responsibility to identify and recommend talent to head PSBs. It also helped them strategise for growth and assisted their capital-raising plans.

‘North Block or his residence?’ Aditya queried.

‘Neither. The FM is addressing a team of business leaders from the UK this evening. It will be immediately after that. I will let you know the venue.’

‘Will be there. You will coordinate with the rest, I presume.’

‘Already been informed,’ Ranjeet responded curtly.

‘Thank you.’ Aditya was equally cold. He didn’t like the fact that Ranjeet Kumar had chosen to inform him last of all. In the pecking order, he was the senior-most. But then this Finance Minister was not the one to care about protocol. His team also embraced his working style.

₹

Pallavi Soni was in Delhi’s Greater Kailash area that day for the launch of a jewellery store which offered the Suyog Gold plan to its customers. Vicky Malhotra was with her. They had launch events at two other stores the next day. While Pallavi was a pro at handling the crowd, Vicky was finding the rush difficult to cope with. Delhi’s dry heat, coupled with the hundreds of people thronging the narrow bylanes of the Greater Kailash-1 M-Block market to catch a glimpse of Pallavi Soni, was tiring him out. He wanted to head back to the hotel as soon as they were done with their appearances for the day.

As they entered the Taj Mahal Hotel in Chanakyapuri, Vicky received a call on his phone. Pallavi waited in the lobby for some time while he talked, smiling at many onlookers who recognized her. She was a popular face and loved the attention that came with it. The GM of Taj hotels, who was in the lobby, came up to her and extended a warm welcome on the hotel’s behalf. She politely smiled and nodded at him but didn’t hear a word of what he was saying. Her eyes were trained at the main entrance of the Hotel, walking through which was Aditya Kesavan, two uniformed guards in tow. She smiled and waved at him but Aditya spot her.

‘Excuse me.’ She excused herself from the GM and walked towards Aditya. Vicky was still on the phone. ‘Hello, Aditya. What a surprise to run into you here!’

‘Oh! Hello, Ms Soni.’ Aditya was happy to see her too, but the group he was with made him refer to her formally. However, he

excused himself from the others and walked with Pallavi towards where Vicky was still talking on the phone.

‘So,’ Aditya asked her as they walked together. ‘Business or pleasure?’

‘A bit of both,’ Pallavi replied. ‘And that “Ms Soni” was so fake. Is that how you address everyone?’ She laughed and to Aditya, it was as if a hundred angels had descended into that hotel lobby. ‘Anyway, I am sure for you it is business, business and business,’ Pallavi, unaware of the effect she was having on him, continued.

‘I’m afraid you are right. It’s business. The Finance Minister has called for a meeting on the sidelines of a conference happening in this hotel,’ he said.

‘But that’s wonderful. We are staying here. Why don’t you join us for dinner?’ She turned and looked at Vicky but he was still on the phone. ‘After you are done with your meeting.’

‘That might go on for long. These meetings typically last for a couple of hours at the least. And today’s is an important one.’

‘No sweat. Then how about a post-dinner drink?’ Pallavi asked as she looked at him. ‘I won’t force you. But we would love it if you say yes.’

‘Sure. Let me see. I’ll try for sure,’ Aditya said and Pallavi nodded, satisfied.

‘Say hi to Vicky,’ Aditya said before turning to leave. The meeting with the Finance Minister was to start in fifteen minutes, and Aditya was a stickler for time. He knew the FM would most likely be late. But that didn’t mean Aditya had to be late too.

Just before getting into the lift, he turned and waved to Pallavi one last time.

March 2016

DELHI

The Finance Minister was already in the room when Aditya entered. Pande was flanked by Ranjeet Kumar, the BBB chief and a few others. The members of the monetary policy committee were also in the room, though Aditya didn't know what their role was in this meeting. He himself was accompanied by two Deputy Governors.

After the initial courtesies, the meeting began. Ranjeet Kumar circulated a note, which outlined the Finance Minister and the BBB chief's views on the NPA crisis. Aditya read through it. Most of the inputs for the note had been given by his team. A couple of press clippings were also attached.

The rise in advances, coupled with the stringent capital adequacy requirements imposed by the RBI in the wake of the Basel III norms, high levels of NPAs and the poor performance of PSBs have led to significant capital erosion and requirements for further capital—both for replenishment of the base eroded by NPAs and fresh ones for giving loans.

‘The press has already caught on and is talking about the crisis,’ Ranjeet murmured when he saw Aditya read through the clippings.

Aditya reached the last page of the note and stopped. The figure there hit him hard. Even though he had known it, it was still hard to digest. Two hundred thousand crores.

Ranjeet Kumar stood up and walked to the head of the table. He stood next to the Finance Minister. ‘As per estimates provided by the Reserve Bank of India, the NPAs have been massively understated. The current declared NPA numbers of around 8 per cent are far from the truth. As per estimates provided by Mr Aditya Kesavan, the NPA is at around 22 per cent. In rupee terms, that translates to eight hundred and fifty thousand crores. Even if the banks do recover the dues from these loans, it is safe to assume that a small percent of these will surely turn into losses, thereby eroding the entire capital in the public sector banks. Not only will the banks start making losses, their net worth will turn negative. This scenario leaves us with no choice. We have to infuse more capital in the banks. And, as per our estimate, to get the banks to become robust again, we need to infuse two hundred thousand crores into the banking system with an incremental two trillion rupees as capital.’

There was pin-drop silence in the room. The figures had stunned everyone. Kumar carried on speaking. ‘This is not the first time that the banks will be recapitalized. From 2001 to 2016, various governments have recapitalized banks to the tune of ₹120,000 crore. But this one is different. Both in terms of size and intent,’ Kumar said.

‘And where is the money going to come from?’ Aditya interrupted.

‘Hold on, Mr Kesavan. Let Mr Kumar complete,’ the Finance Minister stepped into the conversation.

Aditya bristled at being chided in public and Ranjeet Kumar switched on the projector, a smug smile on his face. A slide came up on-screen. It had RECAP PLAN in bold written across the slide. At the bottom right-hand corner, in small letters were the words, *Draft note for discussion.*

‘So here is what we propose.’ The next slide came up on-screen. The plan was detailed on the slide.

‘Two hundred thousand crore recapitalization plan spread over two years. It will be raised through a mix of four initiatives.

- A) Issuance of bank recap bonds, which will be payable over a long tenure.
- B) Sale of government stake in public sector banks.
- C) Budgetary allocations and
- D) The RBI.’

Aditya suddenly sat up. If the mention of bonds being raised and stake sale of banks didn’t rile him, the last point certainly had him up in arms. ‘No one thought it necessary to take the RBI into confidence about this. Especially given the fact that RBI was the one who had flagged off the issue in the first place,’ he complained.

‘That is exactly what we are doing right now, Mr Kesavan,’ Kumar responded, his voice coldly polite. He had the FM’s support.

‘You will see why we are doing what we are doing, Aditya,’ Siddharth Pande chipped in. That made Aditya even more angry. Clearly the FM and the Secretary were in cahoots. He had been kept out of the discussion. But when the Finance Minister says something, there is little you can do.

‘So,’ Ranjeet Kumar continued. He clicked on his slide mover and brought up the next slide.

‘This slide details what we will do.’

Total Required	200,000 crores	
	This Year	Next Year
Budgetary Provisions	13000 Cr.	13000 Cr.

Recap Bonds	75000 Cr.	78000 Cr.
Share Sale	9000 Cr.	12000 Cr.

‘We will make budgetary provisions to the tune of 13,000 crores this year and another 13,000 crores next year.’ He continued explaining what was on the slide. ‘A hundred and fifty three thousand crores of bank recap bonds will be issued. Seventy-five thousand crores this year and the balance next year. The Prime Minister has agreed to this,’ Kumar said.

Ranjeet Kumar put a slide on-screen and continued, ‘We will sell the governments stake in PSU banks and raise another ₹21,000 crore – ₹9,000 crore this year and 12,000 crore next year. A bank recap of this magnitude has to be first agreed upon internally and also needs nods from the Cabinet and Parliament.’

Aditya was stunned. All this had been laid out without consulting him. Though it was not mandatory for him to sign off on the way the government was going to fund the recapitalization, it was the lack of basic courtesy which riled him. The RBI was the key stakeholder in ensuring the health of the banking system in India.

He spoke up, unable to stay silent any longer. ‘You cannot announce this recap plan without reforming the working and lending practices of the banks. They have to change the way they do business. Unless we improve their functioning with better performance monitoring, risk practices and lending reforms, this will just be throwing in good money after the bad. You will infuse two hundred thousand crores today, but the banks will not change the way they work, and they’ll keep lending money in the same manner that they have done till now. We will find ourselves discussing further recapitalization to take care of poor lending practices two years from now.’

‘That is anyway WIP, Aditya,’ Pande interrupted him. ‘The HRD Ministry is working at training bank employees on technology, credit and process controls.’

‘This is not a job for the HRD, Hon. Minister. It is something we, the RBI, have to do, as the regulator, as the ones responsible for the business of banking in this country, along with the BBB.’

‘I do not see that as an issue, Mr Kesavan.’ The BBB chief now stepped into the conversation. ‘You must be aware of what we are doing to increase public accountability of PSBs. In any case, this is something we can talk about later.’

Ranjeet Kumar was getting impatient and interrupted the conversation. ‘If all of us are broadly in agreement with the terms being laid out, we will get cracking on the nitty-gritty. We need to present this in the upcoming session of Parliament. Ideally, this should have been a part of the budget, but since the next budget is some time away, let’s aim to get it into the winter session.’

Suddenly Aditya remembered something. ‘Wait. You haven’t explained point D. All it had said was “the RBI”. What did that mean?’

‘Ah yes, that,’ Ranjeet said nonchalantly. ‘That concerns the budgetary allocation of ₹13,000 crore in year one and a similar amount in year two. Slide 1,’ he reminded Aditya, a smirk on his face.

‘But what’s the connection to the RBI?’

Ranjeet looked at the FM who just nodded, indicating that Ranjeet was to continue. ‘Mr Governor,’ Ranjeet began cynically. ‘That amount is the additional dividend that the RBI will pay the government this year and the next, to make up for the shortfall that will arise out of the budgetary allocation. You see, the allocation has to come from somewhere. That’s where the RBI will pay the government an enhanced dividend and bring in the revenue to compensate that spend.’

Aditya was shocked beyond words. ‘Are you serious?’

‘What in my demeanour gives you the indication that I might not be, Mr Kesavan?’ Ranjeet retorted drily.

‘How could you even put that up without checking with me?’

‘Well, I checked with the Finance Minister,’ Ranjeet said, gesturing towards the minister, who sat like a silent spectator to this almost public spat.

‘The dividend that the RBI pays the government is in the remit of the RBI, not that of the finance ministry or your department. You are the last person I expect this sort of faux pas from,’ Aditya countered, his voice growing louder with each word.

‘It is not a faux pas, Aditya. And it was discussed with me,’ Pande interjected curtly. ‘I agreed to it. In fact, when the budgetary allocation was brought up and ways and means to plug the shortfall were discussed, it was me who recommended to Ranjeet that we increase the dividend the RBI pays the government. If you wish to discuss this with me separately, I am happy to do so.’ He picked up his folder from the table and got up from the chair. ‘But before you do any of that, let me tell you that the PM has bought in on this plan and any change to this has to be discussed with and agreed to by him. This is not about the RBI or about you. It is about the nation.’ That was clearly the end of the discussion. The PM would not entertain any objections to this plan. Aditya knew that.

The FM stepped out of the room. And one by one everyone else followed suit. Aditya couldn’t help but notice the spring in Ranjeet Kumar’s step.

Finally, Aditya was alone in the conference room. And clearly, he was alone in the RBI; alone in his decision-making. Or did he even have any decision-making powers anymore? He had left a serious role in academia to be a part of this circus. And that’s exactly what it was, wasn’t it? A circus? All of them with their official, important-sounding designations were really just clowns dancing to someone else’s tunes. He wanted a break. Desperately. Already.

He got up and looked at his phone. There was a message from Pallavi. *'11th floor. Suite No 3. We are nocturnal creatures. Come over once your work is done. We will be happy to see you.'* The message had come an hour back, midway through his meeting. On an impulse, he decided to take up her offer. It would be a good way to clear his mind, he thought.

Slowly, he walked into a waiting lift and pressed the button to the eleventh floor. Within minutes, he was outside Suite No. 3. He stood in front of the door, straightened his tie, tucked in his shirt properly and reached out to ring the bell.

March 2016

NORWAY

Carlo Pinotti woke up on a tiny island in the Longyearbyen district of the Svalbard Archipelago in Norway. Midway between the farthest part of the Norwegian land and the Arctic circle, the Svalbard Archipelago is one of the remotest places on this planet. So remote that it is home to the Global Seed Vault, the secure seed bank that facilitates conservation of seeds comprising important genetic material for food and agriculture. In more ways than one, it is the modern-day equivalent of Noah's Ark. The Global Seed Vault acts as a repository for the seeds, which are kept there in case of any eventuality that might require humans to start again and reignite life on this planet.

Pinotti delighted in remote places. An extremely guarded individual, he protected his privacy ferociously. He always travelled without any security cover or entourage, and for the last four years, he'd only had one other person accompany him on his trips – his girlfriend, Kelly. He almost never took a private jet, choosing instead to fly commercial. He believed that it would be much more difficult to get to him on a commercial jet than a chartered flight. Targeting a flight with over 500 passengers was a tougher proposition than a private jet with ten people on board. Not that people were out to kill

him. It was just that he felt safer in the anonymity of a crowd. Well, except when he was on vacation. Then he preferred the remotest, least-inhabited places he could find. No one in Svalgard that day would realize that he was the owner of a multibillion-dollar enterprise.

These vacations were the only way for Pinotti to unwind and he took them quite often – at least thrice a year. They helped him refocus his energies towards Le Da Spire. Over the past few years, he had been to every country in Europe and most of the Latin American ones. He'd been to India too – to Srinagar. But of late, he hadn't visited Asia, though Goa had been on his list for a long time.

'Darling, we are getting late,' Kelly called, bringing him back to the present. The ship that was to take them out deep into the archipelago was ready to set sail.

March 2016

DELHI

Pallavi looked through the small peephole and opened the door to the suite. Aditya smiled at her. She looked stunning in her nearly sheer satin nightgown.

‘Oh, you’re dressed for bed. I am so sorry. If it is late, we can do this some other time ...’ Aditya raised his hand and apologized.

‘Oh come on in, Governor,’ Pallavi said as she held him by his raised hand and pulled him inside. ‘Don’t be so formal.’

Aditya followed as Pallavi turned and sashayed into the room. The satin slid over her velvety body as it moved. He couldn’t but admire her derrière as she walked into the room. She looked perfect. The sight was almost enough to forget the anger from the meeting still bubbling inside him. Almost, but not quite.

‘Please make yourself comfortable,’ Pallavi said, pointing towards the sofa in the living room. ‘I will just freshen up and come.’ And she stepped into her bedroom. Aditya could hear the door to the washroom open and shut. He sat down, picked up a magazine lying on the table and flipped through it nervously. He looked around the room, and wondered where Vicky was. It seemed like Pallavi was alone. The idea thrilled him. This would be the first time he would be

alone with her. For a fleeting moment, thoughts of what the media would have to report if it got to know of the fact that he was alone in Pallavi Soni's room post midnight rushed through his mind. But then how would they ever find out? He relaxed and, walking up to the refrigerator, opened it and pulled out a bottle of water.

'Hey, if you're thirsty, that is definitely not what you should be drinking!' Pallavi exclaimed, appearing beside him. She had touched up her face and hair. He felt flattered that she'd made the effort for him. She took the bottle of water from him, walked to the bar, and pulled out a bottle of single malt. 'I read somewhere that you drink only single malt,' she said and poured him a glass. Handing it to him, she continued, 'My research on you is impeccable, Aditya. Tell me, am I not right about the single malt?'

'Well, I'm afraid it isn't entirely true. I do like it, but I'll drink pretty much everything.' He smiled at her. 'So where is Vicky? Has he gone to sleep?'

'Oh no. Sorry, didn't I mention it? He had to rush to Mumbai. Some issue with [MyBestDeal.com](#). He needed to meet someone for breakfast tomorrow morning. Left from the reception itself, immediately after you and I ran into each other.'

Aditya was surprised. The message from Pallavi had come an hour back. So she *was* alone when she'd asked him to come up to her room. He didn't know how to react, and he didn't trust himself around her. He opted for the safest option. 'Oh, then I must leave. It's too late for me to be troubling you. We can finish this some other day,' he said and got up.

Pallavi pulled him back down on the sofa. Then she got up, poured him a drink and got herself a glass of wine. Aditya noticed that the bottle she was pouring the wine from was half empty. He was sure that she'd been drinking before he'd walked in.

A few glasses and some forced conversation later, Pallavi suddenly said, 'You know what I like about you, Aditya?'

Aditya looked at her and shook his head, not trusting himself to speak. His throat was dry, despite the drinking.

‘It is your intellect. Well, you can do with a little more of a sense of humour. But finding someone who is as good-looking as you and also this steeped in intellect, plus holding an office so rich and important is just sheer good fortune. It’s such an irresistible combination. You might be the most handsome RBI Governor this country has ever seen. Hell, you might be the most handsome politician this country has ever seen.’

‘I am not a politician,’ Aditya objected.

‘Is that really the important part to notice in what I’m saying?’ Pallavi teased and both of them laughed.

Aditya was beginning to enjoy this.

‘You know what, Aditya,’ she continued, as she poured him another peg of Laphroaig whisky. He noticed that it was a larger one than usual. ‘You don’t know how to respond to a woman who is complimenting you.’

‘Ah?’ Aditya smiled as he accepted the whisky. ‘And what is one supposed to say?’

‘Well, Mr Ignorant,’ Pallavi said as she sat on the sofa, this time a little closer to him, her bare knees touching his legs, ‘when a girl tells you what she likes about you, you are supposed to return the compliment by telling her what you like about her. Unless, of course, you have nothing to say in that regard.’ She frowned. ‘Which can only mean that there is nothing in me that you like.’

An embarrassed Aditya started fumbling for words. ‘Of course not! It is not like that ... who cannot like you? In fact, everything about you is lovable.’

Pallavi looked at him seductively. ‘Really? Lovable?’ She leaned back on the sofa and her satin gown slid off her shoulder, baring silky skin. She didn’t seem bothered by it.

‘Of course,’ Aditya said, his throat drier than ever.

‘Well, you don’t show it at all. How am I to know what you’re feeling?’ she asked coyly.

Aditya could feel the barriers he had built around himself collapsing. She was irresistible; how was he going to stop himself? Beads of sweat broke out on his forehead and he could feel his cheeks burning.

‘Why, you are blushing, Aditya!’ Pallavi said and slid closer to him. Aditya didn’t move away. Pallavi leaned towards him, wetting her lips with her tongue. The sight was his undoing. After that, it didn’t take much for their lips to meet. Pallavi closed her eyes and parted her lips. He was taken in by their softness. Feeling her cling to him gave him courage. In no time, his hands were all over her. He held her face in his palms and pulled her towards him.

And then, suddenly, the doorbell rang. ‘Room service!’

‘Damn,’ said Pallavi. At some point during the night, she had ordered ice for Aditya’s whisky. She got up to open the door.

The interruption had broken the mood and suddenly, Aditya felt his common sense return. He was shaken. By the time Pallavi got back to the sofa, Aditya had gotten up, picked up his jacket and was ready to leave. ‘What happened? Where are you going?’ she asked.

‘I don’t think it is appropriate, Pallavi,’ Aditya said, avoiding her gaze. ‘We should not be doing this.’

Pallavi didn’t say anything. She looked embarrassed too. ‘I am sorry,’ she said. ‘But the fault is all yours you know. You and your magnetic personality,’ she joked, but it was a poor attempt at restoring some of the ease between them, and didn’t work.

‘It’s fine. I must leave though. It’s very late anyway,’ Aditya said.

‘No. Stay.’ Pallavi’s voice was soft and velvety and the insistence in her tone melted him once again.

As he sat back down on the couch and she slid up to him, the ice was forgotten and so was the whisky. Aditya also forgot that Pallavi was married to Vicky. He forgot that he was taking a massive career risk. All he knew was that he desperately wanted her.

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'I have never been loved like this in a long time,' Pallavi confessed as she lay in his arms. Aditya hugged her even more tightly and kissed her softly on her lips. She cuddled up to him, closed her eyes and fell asleep.

Aditya was wide awake. He had never felt anything like this before. He had been with so many women in the past, but all of them had felt almost transactional. Even with his wife, there had been little emotion involved. With Pallavi, it was different. He could feel himself connect emotionally with her, and what he was feeling went deeper than just physical desire. Was it possible that he was falling in love with her? He didn't know. All he knew was that his relationship with Pallavi was not just a superficial one. The attraction he felt was not just sexual. There was more to it. But he also knew that there was no possible way to ask himself those questions and not get hurt.

March 2016

MUMBAI

The troubles at [MyBestDeal.com](#) refused to go away. Despite the ₹30-crore loan Vicky and Pallavi had raised, the creditors could not be paid off completely. This was because Vicky Malhotra had diverted a sizable portion of the loan to fund Suyog Gold, as well as his own expensive lifestyle.

The reason he'd left Pallavi alone in the Taj and flown to Mumbai was because a creditor had sent him a legal notice, threatening to go to the police. This creditor, a supplier of cotton sarees, was reasonably influential and had called upon the good offices of a minister in Gujarat, who had then reached out to someone in the Maharashtra government. Vicky knew that this was one meeting he couldn't avoid.

The breakfast meeting with the creditor from Surat was cold, with Vicky already irritated by the fact that the man had used political coercion to wrangle the meeting. After a fair bit of negotiation, he settled by agreeing to pay the creditor 80 per cent of the money due in four installments. For the first of these, he cut out a cheque then and there. As the meeting ended, Vicky realized that while Suyog was taking off, [MyBestDeal.com](#) was becoming a liability.

As he got out of the meeting, he felt restless. He didn't like being pushed into a corner.

On his way out of the hotel, he picked up a copy of the *Economic Times* from the reception. Waiting for the car in the porch of the Grand Hyatt in the Kalina area of Mumbai, he glanced at the headlines and his eyes widened with disbelief. Robert and Bright LLC had been sold. It was not the fact that the company had been sold which shocked him. It was the name of the buyer. '*Mehul Modi on the prowl. BUYS TIARA GEMS IN UK,*' the headline claimed. Hurriedly, Vicky got into the car and read the entire article. He was surprised that Mehul didn't check with him even once before buying the company. As an insider, he could have given the man interesting insights which could have helped him negotiate a better deal. He had dealt with that company for a decade.

Curiosity got the better of him and he dialled Mehul's number. 'I'd been waiting and wondering when you would call,' Mehul said the moment he picked up.

'I couldn't not congratulate you. Tiara is close to my heart,' Vicky said.

'I know. It has the Vicky Malhotra stamp all over it. I contemplated calling you earlier, but then let it be,' he said, without bothering to explain why.

'So how much did you buy it for? The newspaper report is silent on that part.'

'We will leave that for a face-to-face discussion, shall we?' Mehul said evasively.

'Sure. I understand.'

'I've heard that Suyog Gold is killing it. Creating ripples, or rather, waves. I am surprised that a number of me-toos have not sprung up already,' Mehul said.

'I guess it's only a matter of time before they do. I need to make sure that I gather the maximum market share and attain dominance

before others step in.’ This wasn’t something Vicky hadn’t already thought of.

‘You know Vicky, the world is not about averages. It is about extremes.’

‘I have never been able to understand you, Mehul.’

‘You do. But you refuse to acknowledge it, Vicky. All I meant was that business is not about longevity these days. It is all about maximum returns in minimum time. There is no premium for running a business which is moderately profitable for a long time. Stars are those who make a disproportionate profit in a short period of time.’”

What Mehul said made sense to Vicky. He knew that he had to scale up Suyog Gold to dramatic levels before anyone else came along and took the market away. Scale builds entry barriers. If his business grew big enough, the size would prevent others from getting in and challenging him.

‘Can we meet?’ Vicky asked Mehul. ‘A drink on a day of your choice.’

‘How can I say no to you?’

March 2016

PATHANKOT

The insurgency in Kashmir was on the upswing. Partly supported by some anti-social elements among the locals, the militants were beginning to score points over the security forces. Worried by this turn of events, the territorial army was instructed to step up vigilance in the state. They were given a free hand to curtail the freedom with which the insurgents seemed to be acting.

Major Tarachand Rajput was about to retire for the night, when he got a call on his phone. A team of four militants had ambushed the Pathankot army base. Even though they were a small team, they had strategically cut off power supply to the base and had entered through a stream which flowed through the army base. Given the extreme weather conditions in Pathankot at that point in time, no one had expected militants to enter the army base this way – by swimming under the barricade erected at surface level on top of the stream.

Major Rajput put on his uniform and got into his jeep. Along with a small team of four jawans, he rushed towards the eastern border of the Pathankot army base, from where the attacks had been first reported.

The army was having a tough time figuring out where the infiltrators were. Hardly had the Major reached the building that his team came under fire. The firing was coming from a small two-storeyed building which housed an army school. Hurriedly, the team ducked and took cover. A few more vehicles landed on the spot and provided firepower.

The only saving grace was that the terrorists had been isolated to one building. As the firing from the school persisted, the army Major started wondering why these terrorists, who had taken so much pains to sneak into the heavily guarded army base, would so easily give up their location. Something was not adding up.

And that's when it struck him. The firing from the army base was just a distraction – a cover. Immediately, he asked three of his men to come with him and instructed the remaining to continue engaging with the terrorists holed up in the school. Under cover of darkness, he ran with the three officers towards the back of the school. The stream from which the terrorists were said to have entered meandered behind the school as well. In no time, he was behind the school, right next to the stream. And there they were – six sets of water-resistant clothing, discarded right next to the water. So there were six terrorists, not four as they had initially thought.

On instinct, he followed a trail from the school, which led to the Command Officer's bungalow. That's when he saw them – four shadows in army fatigues, heading towards the bungalow.

'There,' he said, pointing to them.

'Could be some of our men, sir,' said one of the officers accompanying him.

'When there is firing going on at one end of the base, is there any officer you know who would go in the reverse direction?' the Major asked.

'We are doing that, sirs' one of them replied.

'Yes, but under my instruction'. And all those men are carrying automatics. We don't have those with our cadre in this base. And we

don't normally carry them," Major Rajput pointed out. 'No, they are not from our side.' He met his men's gaze squarely. 'The moment I give a signal, fire! I will take the chance. And the responsibility,' he said.

'Sir,' the three men whispered.

The team followed the men for another thirty seconds. The moment they were close enough, the Major yelled, 'Halt!'

The four shadows turned and opened fire. Rajput Major and his men returned the fire, in which three of the four men died. The fourth man was critically injured and taken to the army hospital.

By the time the press got wind of everything that had transpired and arrived at the base, the two terrorists holed up in the school building had also been shot dead.

That night the Major called on the Commanding Officer.

'Well done, Major, you prevented a strike on our army base as well as an embarrassment for the government, the CO said.'

'I just did what I had to, sir,' the Major responded.

'And do you have any idea who the lone surviving terrorist is?'

'I haven't had the time to check, sir. We were busy sweeping the base for more accomplices.'

'Major Rajput, you have managed to get us Sajid Mir – one of the biggest catches for the armed forces in recent times.'

'Sajid Mir himself?' reconfirmed the Major, taken back.

'Yes, Major Rajput. The same Sajid Mir who was responsible for the deadly attack at Lal Chowk in Srinagar, which took the lives of the state Governor and three civilians. Fifteen lakhs, all in counterfeit currency, has been recovered from him, Major. It is one of the biggest victories for the forces in the state. Thank you.' With that, he walked up to the Major and, placing his hand on the man's shoulder, added, 'My family owes their lives to you, Major.'

Sajid Mir's capture sent a shiver down the spine of the militants in the valley. He was one of the most vocal and feared terrorists, and had belonged to the Hizbul Mujahideen. While the government was

unclear as to why he would come himself to carry out an attack of this nature, the army suspected that he had a much larger intent. The PM was expected to visit the Pathankot army base in a week. This attack was seen as a precursor to an attempt on the PM's life. Sajid Mir recovered in four weeks and was sent to solitary detention in a jail in Rajasthan.

Major Rajput was promoted and awarded a Vasisht Seva Medal for his bravery.

April 2016

PILANI

‘What do you think of Bitcoin, sir?’ a student stood up and asked Aditya. He was at BITS Pilani, attending APOGEE, the annual technology festival organized by the students of the college. Aditya Kesavan was the star speaker. Over six hundred students had squeezed into the auditorium, which on a normal day would have accommodated not more than three hundred and fifty.

Aditya had spoken to the students about financial sector reforms, and the role of the RBI in curtailing inflation and assisting the government in their growth agenda. He also spoke about how the financial system in India was robust and not prone to shocks from events outside the country. It was a truly enthusing talk. After all, this was where Aditya was most comfortable – back in the midst of students.

‘What do I think of Bitcoin?’ Aditya now responded to the question the student had posed during the last part of his speech – the Q&A section. ‘Well, how do I put it ...’ he paused, choosing his words carefully. ‘Bitcoin something we cannot wish away. But they are not the future. However, something like Bitcoin is definitely going to *drive* the future – at least an improved, safer and slightly controlled version

of it. The technology behind Bitcoin is something which will be integral to financial services in days to come. It worries me a bit because proliferation of virtual currency will take away the ability of the central bank to control supply of money in an economy. It will create a world without borders, which has its own challenges as well as benefits. That said, it is something we should not shy away from. It is something we need to embrace. This technology will drive us in days to come. Whether we want to drive it or be swept away by it is a choice we have to make.’ The moment he finished his answer, there was thunderous applause in the auditorium. He was talking to a young crowd – a crowd that was comfortable with using technology, a crowd that was full of Bitcoin fans.

The next day’s newspaper carried the headline – *‘Reserve Bank Governor Bats for Bitcoin.’*

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Siddharth Pande was not happy with the morning’s headline. He was a known Bitcoin baiter. The government’s stance on Bitcoin was quite contrary to what the Governor had said. At various points in the past, the government had issued circulars cautioning the public against Bitcoins. Ranjeet Kumar sent Aditya a text that day – *‘Even if you do not want to toe the government line on a few strategic issues, the FM expects that you do not contradict him by taking a diametrically opposite stance. It embarrasses the FM and the government.’*

It didn’t take long for Aditya to realize what was being said here. *‘It was a private session for tech students. It was not supposed to be a media event,* he responded.’

‘Nothing you ever say or do is private. Am surprised someone needs to tell you that,’ came the secretary’s answer.

Aditya was not one to give up. He immediately replied, *‘While I agree that speakers need to be more careful with words, listeners too need to place words in context to understand the intent.’*

'Tell that to the Prime Minister,' Ranjeet wrote back.

Aditya didn't want to get into a pissing match with the man, but there was something about this that bugged him. Why was it that the FM always communicated with him through Ranjeet? It was a question he didn't have an answer to. But every such instance drove the wedge between him and those in the government, particularly the FM, even deeper.

April 2016

MUMBAI

‘So, how much did you pay?’ Vicky Malhotra asked when he met Mehul Modi for a drink that evening.

‘Pay for?’

‘Tiara, of course.’

‘Do you really want to know?’ Mehul Modi asked. And without waiting for him to react, added, ‘Well, we paid half a billion for the entire transaction.’

‘You bought Tiara for half-a-billion dollars? Are you kidding me?’

‘Why do you say that?’ Mehul asked.

‘Don’t you think you’ve paid a tad too much?’

‘Well, no. If you consider the actual outflow,’ Mehul said. Vicky Malhotra raised his eyebrows.

‘We paid half a billion. How much of that went to the sellers is something you can guess. You know the value of the company,’ Mehul continued.

‘Well, with all the stock they normally have in hand, it won’t be more than \$ 300-350 million. You paid a lot more than you needed to.’

‘Hmm ... what else do you do when you need money in the UK?’ Mehul asked.

‘But then paying extra is not ...’ Malhotra began and then suddenly stopped. After rolling his eyes, he waved his hand in the air. ‘How could I have missed it! You used the transaction to send your money out of the country? Smart. Very smart. Was the transaction funded by someone?’

‘PNB funded it,’ Mehul said.

‘So you got Punjab National Bank to pay half a billion for a transaction that cost you \$ 300 million, and routed the money back from Tiara in an overseas account.’

‘I can’t confirm anything,’ Mehul said, smiling.

Vicky was impressed. ‘I need to learn the tricks of the trade from you. A lot of money that I am getting from the Suyog Gold scheme is in cash. I need to move that money overseas before someone figures it out and informs the government, and they come sniffing after me.’

‘I will get it done for you, but everything comes at a price,’ Mehul said, direct as always.

‘I knew it.’ Vicky Malhotra smiled. ‘I knew it all along. There was something hidden behind this gracious offer of yours. Out with it.’ And he leaned forward, his elbows resting on the table.

‘I want Pallavi to model for us,’ Mehul said. ‘Our jewellery will look fabulous on her. She will be ideal. In any case, we don’t compete with you. And today she is the best-known face in this trade.’

Vicky was not entirely comfortable with this proposition and decided to buy some time. ‘I see. Well, it is her decision. I will have to ask her,’ he said.

‘Fine, then. Day after tomorrow evening. Same time, same place. Let me know your decision,’ Mehul said and called for the cheque.

March-April 2016

MUMBAI

Their rendezvous at the Taj in Delhi had given Pallavi and Aditya a taste of what could be and soon, they started meeting clandestinely whenever they got an opportunity. Pallavi would drive all the way from her home in Juhu to Palladium, an upmarket shopping mall in central Mumbai. With her face suitably covered with a scarf to make sure that no one identified her, she would wait in the parking lot. Aditya would drive into the parking lot, pick her up and drive back to his Carmichael Road residence. A staircase in his parking led directly to the first floor, where Aditya's room was. That made sure that none of the servants in the house noticed what they were up to. Or so they thought.

'I don't know why I crave you so much,' said Pallavi one day, after another intense session in his bedroom.

'Yes, after all, I don't think I am that great in bed. A woman like you can have anyone she wants,' Aditya said, trying to sound modest. 'Why me then?'

'You know Aditya, you might be the greatest guy in the world of finance, but you don't understand women. It is not about what you do in bed but what you make a woman feel when you are with her that is

more important. That look in your eyes when you are with me makes me feel desired and younger. It makes me feel like I deserve love and admiration, and that I deserve you. Your intellectual curiosity attracted me to you, but your ability to make me feel special makes me stay with you. It is so strange, Adi, that I met you just a week after I married Vicky. What if I had met you a week earlier?' she wondered, reaching out to kiss his lips.

Suddenly, they heard some noise that sounded like it was coming from the living room downstairs. Pallavi froze.

'Sounds like Dad has come back,' Aditya said.

'Oh my god! How will I leave without him seeing me?' Pallavi was panicking.

'Don't worry. He never comes up. Both my parents spend most of their time in their room downstairs. Mom cannot climb the stairs, and dad doesn't leave her side. If they need anything, they call out for me,' Aditya reassured her and gave her a kiss.

A couple of hours later, Aditya stealthily escorted Pallavi out of the house, into his car and dropped her to her car at Palladium.

June 2016

MUMBAI

The Suyog Gold scheme had become a money spinner for Pallavi and Vicky. In a matter of months, they had raised six hundred crores. The media eventually took note of it and in no time, Vicky was being hailed as the next big thing in trade circles. Interviews and press releases had become the order of the day. He even made it to the cover of *Business Today*. Tiara hadn't got him even close to the kind of fame Suyog Gold was bringing him.

Vicky was in the bar in JW Marriott, talking with some producers about the possibility of producing a film starring Pallavi, when his phone rang. It was Mehul Modi. He excused himself, walked to a quiet corner and picked up the call.

'Vicky, I have been seeing the media coverage on you and your business. Take this as some unsolicited advice. In the work that you are in, it is better to let the business speak for itself and keep a low profile. The moment the spotlight is on you, people begin to come after you.'

'So says Mehul Modi, who has hoardings splashed all over the countryside.' Vicky scoffed.

‘Look, Vicky, my business is designer jewellery. And in that business, one *has* to be seen. You would know this because you ran Tiara. But it’s different in your case. You deal with a lot of small-time customers. The riff-raff. So if you become too big, the vultures will come calling. You are letting yourself become vulnerable. Take this as sincere advice from a well-wisher – pull back your PR firm from promoting you as an individual. Let Suyog Gold run itself.’

‘Thanks for the advice, Mr Modi. Will be sure to keep it in mind,’ Vicky said in a voice dripping with sarcasm.

Mehul didn’t seem to mind. ‘In any case,’ he continued, ‘your gold scheme may not be completely legal. Some day, someone will wake up. And that day, my friend, you will be in trouble.’ He hung up without bothering to wait for Vicky’s response.

Despite himself, Vicky felt shaken. It had been a strange conversation. Was Mehul genuinely concerned, or was he just feeling threatened by Vicky’s success? Or was he peeved that Pallavi had refused to endorse his brand? Curious, Vicky swallowed some of his pride and decided to call Mehul back. There was no response.

June-July 2016

VENEZUELA/MUMBAI

It's common knowledge that Indians love gold. Everything from the birth of a child and marriage, to religious offerings and bonus payouts calls for the buying of gold. In fact, a significant part of the national savings is held as gold. Over four thousand tonnes of gold is locked up in temples and places of worship, while over fifteen thousand tonnes of gold is locked up as savings in various households. To meet the local demand, Indians annually import over a thousand tonne of gold from various countries around the world.

This national obsession with gold suited Vicky Malhotra very well. But unknown to him, there were deals being made halfway around the globe that would have a game-changing impact on his business.

Gen (Retd.) Nestor Marquez, the Defence Minister of Venezuela, was closeted with the Army Chief and a few loyalists from the Gabinete De Ministros (Cabinet of Ministers) at an unknown location on the outskirts of Caracas, the country's capital. On the agenda was a plan to overthrow President Nicholas Maduro and take control of the administration, along with the vast oil resources. In the next hour, the loyalists of the General would march to the presidential quarters and detain the President. Gen Marquez expected it to be a bloodless

coup – a smooth transition of power, with him taking over the reins of the country.

The General was right. There was not an iota of resistance from anyone around the President as he was arrested and taken to an undisclosed location. The country was shut down to prevent any sort of infiltration by friends of the previous government.

But the event did have an unexpected fallout. In the global market, the Venezuelan crisis led to a spurt in the price of crude oil. Oil imports constituted the largest foreign-exchange outflow for India. And with oil prices going up, the foreign exchange outflow started increasing. This sudden demand for the US dollar led to a spurt in the price of the dollar, with it rising to almost Rs. 70 to a dollar. A kind of panic took hold of the forex market, and the stock market was not far behind. It mirrored the drop in the price of the Indian rupee and fell sharply – almost like a bottomless pit. All the foreign institutional investors (FIIs) that had brought in money started pulling out. This in turn put a tremendous amount of pressure on the Indian rupee and set off a vicious cycle – an already stressed rupee fell even more sharply against the dollar. A conversion rate of ₹70 to a dollar looked like a certainty. And all of this happened in the matter of a week.

The current account deficit (CAD), which is the difference between exports and imports at a national level, rose at an alarming pace, largely because export revenue was static while the import bill grew rapidly because of high crude prices. The government was staring at a current account deficit of almost 4.5 per cent of the GDP. This made everyone in the government jittery, more so because the impact of such adverse movements in the macro economic parameters would take a long time to fix.

The Finance Ministry stepped in to stem the slide, but didn't make much of a dent. The RBI and a few banks sold dollars in the forex market to make sure that the price of the Indian rupee held against the dollar, but that too had little impact. The rupee was in free fall.

In the midst of all this, the next edition of the IPL began.

June-July 2016

MUMBAI

Biswaroop Datta the GM of Sofitel Hotel in Bandra Kurla Complex, turned the steering wheel of his JaguarXF and entered through the staff gate of the hotel. It was two a.m. and until a few hours back, he had been in bed, fast asleep. But a telephone call from his hotel reception had woken him up. 'It's the police,' they had said. The lobby of the hotel was teeming with media personnel, television cameras, curious onlookers and at least thirty constables from the Mumbai police. He knew what the issue was. He had been briefed. He walked to the banquet hall in the basement where the Commissioner of Mumbai police was holding fort with three others from his team.

'Good evening sir, I am Biswaroom Datta, the GM of the hotel,' he introduced himself to the cop. 'What can I do to help?'

'Well, we have done what we wanted to do. We are just waiting for the lawyers to arrive,' the Commissioner responded.

At that very instant, the door flew open and Vicky Malhotra stormed in. 'How could you ...' he began, and then, realizing that he had a room full of people watching him, fell silent. He spotted Biswaroop and the Commissioner, both men he recognized. Quietly,

he approached them. ‘What actually happened, Commissioner?’ he asked. This time, his tone was polite and his demeanour submissive.

‘Sanat Rao, your team’s Vice Captain. We have seized cash from his room. Twenty lakhs in hard cash.’

‘The last I knew, holding cash is not a crime,’ Malhotra argued. ‘I am sure Sanat has an explanation for it.’ He looked at the Commissioner, whose face had an amused expression, but Vicky went on. ‘You have people in this country holding much more cash than that,’ he said.

‘Cut out the sarcasm, Mr Malhotra. We have been tapping his phones for the last three weeks,’ the Commissioner said. ‘We have recorded conversations of him fixing matches involving your team. We have evidence that he has done this on at least three occasions. We suspect he did the same last year. You lost two very close matches, which decided your fate. Those two matches almost ensured that you didn’t make it to the play-offs. Both those losses had one thing in common – an eventful over bowled by this man had turned the tide against you. He is part of a betting racket. We have evidence against him. He has been bowling no-balls at predetermined points in the game, and wides at will. Two other players in your team have turned because he influenced them. Both have been arrested, picked up from their respective homes about half an hour back.’

‘How sure are you about this?’ Vicky asked the Commissioner, knowing fully well that the latter was not obliged to tell him.

‘Well, the evidence is damning. We have a warrant to arrest them. Non-bailable.’

Vicky ran his fingers through his hair. How the hell had this happened? Things were suddenly beginning to collapse around him. The MyBestDeal.com fiasco was not yet over and already, there was this new storm to deal with. He thanked his good luck with Suyog Gold, which seemed to be the only silver lining.

₹

The media descended like vultures on Telengana Tigers. The scandal dominated the headlines the next day. Every channel worth its salt was running the story. Sanat Rao, the pace-bowling sensation of the country was, in the blink of an eye, repackaged as the national villain.

Vicky Malhotra was locked up at home, switching from one news channel to the other, wondering what was in store for him. Sanat Rao was a key member of his team, the star. The team rode on him. Without Sanat's star appeal and his effective and ferocious bowling, they stood nowhere. The stress showed on his face and Pallavi, who was sitting beside him, put a hand on his arm. 'It's okay, darling,' she said. 'This shall pass. He is just one rotten apple. The rest of your team is intact.'

'I don't know why these guys can't just do things carefully. Do what you have to do, but don't get caught. It's that simple,' he said. The worry on his face turned to anger. 'The problem with greed is that one doesn't realize where to draw the line,'

'It is true for all of us, isn't it?' She ran her fingers through his hair. 'Just hope people don't lose faith in the team. That is more important.'

'Hmm ...' he acknowledged just as his phone rang. His lawyer was calling. Vicky had been summoned to the police station.

He put the phone down and stared blankly at the television. Police station? Why did it need to go there?

He was so lost in his thoughts that he his didn't notice the small message running on the ticker at the bottom of the screen.

June-July 2016

DELHI

'CAD has crossed 4.5 per cent of GDP: On RBI's advice, FM announces curbs on import of gold: New 80:20 scheme for gold imports launched' read the ticker at the bottom of the screen.

Earlier that day, Aditya Kesavan, along with his team of advisors, had met the Finance Minister and apprised him of the issues that the country was facing. The rise in crude oil prices was rapidly depleting the sovereign foreign-exchange holdings. It meant that the country would run out of foreign exchange soon if steps were not taken to control the outflow. And outflow of foreign exchange could only be reduced if imports were reduced. The largest import item was crude oil, whose prices were continuously rising. But it was not something which could be cut.

The second-largest import item was yellow metal. India imported a thousand tonnes annually and almost half the current account deficit was due to the import of gold. The import of gold and the consequent requirement of foreign exchange was also driving up the dollar rate. It was fast becoming critical to cut the import of gold to reduce the foreign-exchange outflow.

Under immense pressure from the centre, Aditya Kesavan recommended two key policy changes to stop the slide of the rupee and bring the huge current account deficit under control.

- a) Impose a higher import duty on bullion imports, thereby making gold expensive and reducing demand.
- b) The 80:20 gold scheme.

The import of gold into India was a complicated process. Since bullion was a regulated market, the government had thus far allowed only certain scheduled commercial banks and state-owned agencies to import gold. These banks and agencies would import and then supply gold to traders, jewellers and anyone who required the metal for jewellery manufacturing. Apart from these institutions, star trading houses, export-oriented units, etc. could import gold for the sole purpose of exporting the entire quantity after value addition, i.e. after turning gold biscuits into jewellery.

Aditya Kesavan had proposed to the government that to reduce CAD, it was important that the import of gold was reduced. Curtailing imports would impact running businesses. The next best alternative was to allow import of gold only if 20 per cent of the gold was worked upon and subsequently exported. That would result in a foreign-exchange inflow on account of the exports and hence it would aid both the foreign-exchange demand and reduction in CAD.

And so it was mandated that banks and state agencies importing gold would be allowed to import the next lot only if 20 per cent of the imported lot was exclusively made available for the purposes of export.

The Finance Minister immediately accepted the proposal. At a meeting of the Finance Secretary and the Cabinet Committee on Economic Affairs, this 80:20 policy was given the green signal and the required paperwork was completed the same day. That evening, Aditya Kesavan announced the move at a press conference. So while media channels did carry the news, it didn't make ripples. After all, it

was a tidbit compared to the IPL scandal that had just started cooking.

Which was why Vicky Malhotra, whose life was about to change because of that one tiny news item, missed actually reading it.

₹

That night, Aditya tried reaching out to Vicky Malhotra, just to check if everything was okay on the match-fixing front. Vicky didn't pick up his phone. The reason was that his phone was kept on the table in the interrogation room. When it started ringing, the CBI Director interrogating Vicky saw the name flashing on the screen.

'Why is the RBI Governor calling you?' he asked Vicky, who shrugged his shoulders and said, 'I don't know. He's a friend.'

25 October 2016

DELHI/HAZRATGANJ

The phone kept on Kabir Khan's table rang five times before he picked it up.

'Sir, it's me, Victor D'Souza,' the CBI officer investigating the Hazratganj car crash spoke very softly. Once again, Khan thought about how the man's demenour was so unlike a typical CBI officer's. He was far too soft.

'Tell me, Victor,' he said.

'We need some information from the Reserve Bank of India.'

'Go on, I'm listening.'

'We have not yet been able to identify the fourth dead man in the Hazratganj crash. If I were to go by the SBI branch manager's version, the fourth guy is the one who seemed to be the kingpin. The leader of the gang.'

'But where does the RBI come into this?' Kabir asked him, a bit peeved at the roundabout nature of the conversation.

'Sir, most of the bundles recovered from the dead are new ones. They don't even have a bank stamp on them. Normally, when a cashier gives out a currency bundle at a bank, he stamps the bundle, just for identification. So it is obvious that the bundles have not

exchanged hands too many times. If we find out from the RBI where the notes were sent to, we can figure out the source. We can find out whose money it is.'

'So what do you need me to do?' Khan asked.

'I have just sent you a mail with all the details. If we can use your good offices to forward that to the RBI and request them for details on where the currency was sent, it would be really helpful,' Victor said.

'Okay. Consider it done. I'm sure RBI can at least tell you which currency chest it was sent to.'

'And also,' Victor continued. 'Since we haven't been able to figure out the identity of the kingpin, we have sent the biometric data of the deceased to NCRB. I will follow up with them, but if you throw your weight around, it could help.'

The National Crime Records Bureau (NCRB) had a database of fingerprints of all those who had a criminal background. It was a central repository of biometric data pertaining to everyone who had been arrested or convicted of any crime in the past. Victor was hoping that since the deceased had been found with huge amounts of cash, chances were that they weren't exactly clean guys. If not in Hazratganj, they might have criminal records somewhere else in the country.

'Sure, D'Souza, I will do that right away. Send me the record number please. I will speak to the chief of NCRB,' Kabir Khan said, and then added, 'Have you tried to match the information with Aadhaar data?'

'Sir, I thought the biometric data collected for Aadhaar cards could not be used by law enforcement,' Victor sounded confused.

'We are the CBI, Victor. We can use any data that we need to,' Kabir declared. 'But you are right. I will first try to get info out of NCRB. If I am not able to, then I will knock on UIDAI's doors.'

June-July 2016

MUMBAI

The 80:20 scheme, coupled with the hike in import duties, had a drastic impact on gold prices over the next few days. Aditya Kesavan's strategy seemed to be working.

Within three days, gold prices went up by 10 per cent. And over the next two weeks, import of gold dropped dramatically. The demand for forex for import of the yellow metal tanked. This had the desired effect on the rupee, which firmed up and started a slow climb towards ₹65 to a dollar.

Vicky Malhotra, who was already reeling under the impact of the match-fixing scandal and the MyBestDeal.com debacle, was suddenly staring at another situation – Suyog Gold. He had already raised ₹600 crore under his Mera Gold scheme. Consumers had paid up in the hope that three years later, they would get their gold. Malhotra's gamble had been simple. Collect money now. Park the money in lucrative investments. Buy real estate. Make significant returns in three years. Pull out money after three years. Buy the gold required to be given to consumers. The balance would be his profit. His business model was contingent on two key factors – the price of gold rising slowly and his investments yielding him high returns.

And now, his plan was looking like it was going to fail massively. The import duty, coupled with reduced availability of gold in the domestic market on account of the 20 per cent export criteria, had resulted in the price of bullion going up. His plan couldn't take the sudden increase in gold prices. All of a sudden, he was staring at a huge loss. Even with his investments making money, it still wasn't enough to curb this loss, and unless gold prices came down progressively over the next three years, Vicky Malhotra was going to be in deep waters.

He grabbed his phone and dialled a number.

'I was expecting you to call,' the person on the the other end of the line said.

'Why?' Vicky asked.

'This 80:20 scheme. I knew it would destroy your sleep. In one stroke, it has neutralized everything you expected to make from Suyog. And I knew that in your moment of desperation, you would call me,' the man's voice was smug.

'What do I do? I am fucked,' Vicky said desperately. 'For all I know, the price of gold three years down will be more than the corpus I would have collected for it.'

'Well, it's simple,' came the unperturbed answer. 'Return the money. Say you are withdrawing the scheme. *Force majeure*.'

'I can't,' Vicky said.

'Why?'

'There is no money left.'

There was an intake of breath. 'What do you mean, there is no money left? Where did the six hundred crores you claimed to have collected go?'

'Spent. At least a bulk of it. Forty-odd went into MyBestDeal.com. Hundred-odd into property. I have three hundred crores left in my bank. How will I raise the balance if I've to pay everyone back? I can't pay back partially, can I?' he asked with hope in his voice, though he knew the answer before it came.

‘No. You can’t. The moment you say you are paying back the money, you will have queues outside your agents’ shops and houses. It is either all or none.’

‘Then what do I do?’ the despair in Vicky’s voice was growing.

‘As far as I can see, this situation might be beyond help. You should not have used this money to subsidize your other businesses. You are screwed, my friend.’

‘I called you for help. And this isn’t even sympathy, Mehul,’ Vicky fired back, stung.

‘Fine. Note down this number.’ Mehul Modi dictated a telephone number that Vicky jotted down. ‘If there is someone who can help you, it is this guy. I will brief him. Call him after that.’

‘What’s his name?’ Vicky asked.

‘Danish Khosla.’

July 2016

MUMBAI

‘The CBI is planning to bring you in.’

‘For what reason?’ Vicky Malhotra asked, the lines on his forehead deepening as he frowned. Over the last few months he had aged rapidly, the greys in his hair prominent now. They were sitting in Danish Khosla’s suite in Taj Lands End.

‘They are waiting for the CBI Director to return from his overseas conference,’ Khosla said.

‘But why do they want to call me in? What is the charge?’

‘Sanat Rao has confessed. He has given a statement that you were in the know,’ Khosla replied.

‘That bastard!’

‘He is singing like a canary. He has shown them some messages from you and a couple of other promoters of Telengana Tigers,’ Khosla said.

‘What does this mean for me?’ Vicky asked, beads of sweat appearing on his forehead despite the airconditioning in the room.

‘Well, sooner or later, you will be arrested on charges of match fixing,’ Khosla said flatly.

‘How much time do we have?’

‘If my source in the CBI is to be believed, you have seventy-two hours, on the outside.’

‘And what about the issue with the bullion prices?’ Vicky asked. He wasn’t being able to think straight.

‘Well, Mr Malhotra, pardon me for saying this, but the bullion prices should be the least of your concerns right now. To enjoy your six hundred crores from the Suyog Gold scheme, you need to be out of prison tomorrow, right?’

Vicky Malhotra let out a big sigh. He leaned forward and asked, ‘So what do I do now?’

‘That’s not a difficult question to answer,’ Khosla said nonchalantly, and then went on to tell Vicky exactly what he should do.

At the end of the conversation, Vicky Malhotra got up and walked out of the room. He got into his car and drove to his office in Juhu, walked up to his second-floor office, opened the safe, pulled out a few documents, including his passport and some papers pertaining to his account in St Kitts and Zurich. He sat in his chair for a few minutes, worked on his computer for a few more, and then got up and walked out.

‘Airport,’ he instructed his driver as he got into the car.

On the way, he called Mehul Modi. ‘Thank you,’ he said after a brief conversation. ‘The conversation with Khosla was very useful.’

August 2016

MUMBAI

Aditya was in a foul mood when his deputy governor Chakravarthi walked into his room. Customer service in the banking and financial services' world were under Chakravarthi's jurisdiction.

The reason for Aditya's mood was the call he'd just received a few minutes ago. The Finance Secretary, Ranjeet Kumar, had once again called to bring up the issue of the RBI increasing the dividend that was to be payable to the government. It wasn't the insistence on the dividend that had pissed off Aditya, though. During the conversation, the Secretary had mentioned to him that the FM wanted Aditya to meet Le Da Spire's chief, Carlo Pinotti. 'Mr Pinotti might be visiting India in a few months. He wants to meet with you. The Finance Minister has asked me to specifically tell you to meet with him and sort out the issues that the RBI has with Le Da Spire,' Ranjeet had said, much to Aditya's chagrin. And when Aditya had protested, the Secretary had dropped a bombshell. 'You need to make this right. The Finance Minister might not be averse to doing business with them.' This had shocked Aditya, and he was still recovering from it when the Deputy Governor walked in.

'Yes, Mr Chakravarthi,' Aditya looked up from his desk.

‘It seems that we have a peculiar situation. Over the last three days, we have got over fifty mails asking for clarification on a certain gold scheme launched by a local company. What’s surprising is that all these mails have come in after we announced the increase in import duties and the 80:20 scheme. After the price of gold went up,’ Chakravarthi said.

‘Go on,’ Aditya prompted.

‘A local company, Suyog Gold, has launched a scheme which to me looks like a Ponzi scheme.’ The mention of Suyog Gold got Aditya’s attention. He motioned for Chakravarthi to go on.

‘According to the gold scheme ...’ Chakravarthi began, but Aditya cut him short. ‘I know the scheme. What about it?’

‘Worried that the spurt in gold prices may put their investment at risk, some of the customers who have invested in their deep discount schemes have gone back to the distributors – the gold traders who have a franchisee arrangement with Suyog – and asked for cancellation and refund. But all of them have been turned away. They have been told that the amount is non-refundable.’

‘Hmm. So what do you want to do about this?’ Aditya asked.

‘I wanted to check with you if we should issue a caution notice to the public, asking them to stop dealing with such companies and that schemes like these are not legal. They are Ponzi schemes. They will keep collecting money from more and more consumers, with the new consumers paying for the gold that has to be given to the old customers. At some point in time, the music will stop and the company will collapse, taking with it the consumers’ money.’

Aditya thought for a while and then said, ‘That may be too harsh an approach, don’t you think?’

‘Harsh?’ Chakravarthi countered. ‘Not at all. Such fraudsters should be in jail. And the public should be cautioned against them.’

‘Fair enough, Chakravarthi. But where do we come in? Is it in our remit? Just because thirty or forty people complained to the Reserve Bank of India, do we step in? Tomorrow, if buyers of furniture come

and complain, or if buyers of electronic goods come and complain, would you get involved?’ And he walked around to Chakravarthi and placed his hand on the man’s shoulder. ‘I know you mean well, but do we even have jurisdiction over such complaints?’

‘Possibly not,’ Chakravarthi replied uncertainly. ‘But ...’

Aditya hastily cut him off again. ‘Then why should this case be any different? We have nothing to do with this scheme. It is a private transaction between two legal entities. We have no locus standi, do we?’

‘Technically, I suppose you are right. But we are the ones who facilitate gold imports,’ Chakravarthi argued. ‘Don’t we?’

‘Yes. But we don’t monitor jewellers. We don’t certify jewellery. And we don’t regulate jewellers,’ Aditya said

‘I’m not sure I completely agree with you, but I don’t disagree either. So, what should we do?’ the Deputy Governor asked.

‘Let pass’ on this information to the law enforcers. Maybe to SEBI as well. Let them take a call. It’s not for us to decide the matter,’ Aditya said.

‘Ok. Sounds good,’ Chakravarthi said as he got up to leave.

The moment Chakravarthi left the room, Aditya took out his mobile and made a call. He couldn’t get through. Feeling restless, he began pacing the room. First the diktat to meet Le Da Spire in three months and now the Suyog Gold scheme. This day just kept getting worse. He picked up his phone and dialled another number. This time the call was answered.

‘Hello stranger,’ Pallavi’s sweet voice came through the speaker.

‘There could be a problem, Pallavi,’ Aditya said, his tone grave.

‘What happened?’ she asked.

‘Where is Vicky?’

‘He has gone for a meeting in Taj Lands End. Why?’ Pallavi said.

‘Tell him to call me. We have been getting a lot of complaints about Suyog Gold. Apparently, people going to your dealers asking for cancellation of the scheme are being turned away. It was brought

to my notice just ten minutes back. The RBI is referring the case to law enforcers and the SEBI.'

'Oh my god! How did this happen? I am sure there is some misunderstanding there. The agents had clear instructions to refund the money to anyone who wanted to cancel the scheme within thirty days.'

'I don't know then where the problem is, Pallavi,' Aditya said. 'I just don't want you to get into trouble. Talk to Vicky and find out what is going on. Your dealers and distributors should be of impeccable integrity. You are dealing with people's trust.'

'Undoubtedly, Aditya,' Pallavi agreed. 'I'll check with him.'

'I am worried about you. I tried to stall it, but doing so would have been so obvious.'

'You're such a darling,' Pallavi said in a soft voice, and blew him a kiss. 'Are we meeting tonight? Vicky had mentioned that he will be out in the evening. I can come to your bungalow.'

'Not tonight, Pallavi. This is year ending for us. I'll be late at work,' Aditya said.

'Year ending?' Pallavi asked. 'We are in June!'

'Well, the RBI works on a financial year of July to June. In any case, we will be meeting this weekend,' he said, and then, after a goodbye, disconnected the call. But Pallavi's invitation had distracted him, and now he wished he was with her instead of at work.

The moment Pallavi got off the call with Aditya, she dialled Vicky's number.

August 2016

MUMBAI

Aditya was woken up next morning by the incessant ringing of his phone. It was Pallavi. Hurriedly he picked up the phone from his bedside table.

‘Hi beautiful,’ he breathed into the phone. And then his expression changed. Pallavi was crying.

‘What happened, Pallavi?’ Aditya was beginning to panic.

‘Vicky did not come back home whole night. I am so worried, Aditya. I was waiting for him all this while. Didn’t sleep a wink.’

‘Maybe he got stuck somewhere, Pallavi. He will come.’

‘It’s never been like this. He has never been out for the whole night without telling me. In fact, this is the first time he has been in town and stayed away the whole night.’

‘Where could he have gone?’ Aditya asked out of concern. He was trying to keep his calm for Pallavi’s sake.

‘Vicky’s phone had never been switched off for this long before, Aditya.’

‘Have you called his friends? Business partners?’

‘He has no family in Mumbai. I tried calling all his friends and business associates. No one has a clue. In fact, I even called the people

he owes money to.'

'You think we should call the police?' Aditya asked.

'Don't know. I did check out on accidents. Even called a few hospitals in the neighbourhood. Scanned Twitter for any news regarding accidents. Nothing. I don't know where he is!

Aditya could feel the panic in her voice. 'Try not to worry, Pallavi. If he was in trouble he would have called,' he said reassuringly.

'But maybe he can't call because he is in trouble!' Pallavi argued.

'You want me to come over?' he asked her out of concern.

'No, It's okay. I'll call you if I need help,' Pallavi said and hung up. Aditya was left wondering what he could do to help her.

₹

Later that morning, when Aditya walked into his office, his secretary passed on a 'while you were out' slip to him. The Finance Secretary had called. He ignored the message. He didn't want to call him back because he knew it was going to be just another call about the dividend payable to the government.

Instead, he picked up the phone and called Pallavi. 'Any news from Vicky?' he asked.

'Nothing yet,' she said 'I am worried sick, Aditya. I don't know what to do.' Aditya could hear her weeping. 'Don't worry, Pallavi. He will be back,' was all he could think of saying.

Without replying, she hung up.

Aditya sat at his desk, worried. He had only known Pallavi for a few months, but their connection ran deep. He felt frustrated now, desperate to help her somehow.

Finally, he decided that She had waited enough. He picked up the phone and dialled the Commissioner of Police. As he waited for for the man to pick up, he looked up at the television in his room. The stock market was on a roll that day. Reliance had announced its foray into telecom and the group's stocks were on fire.

Finally, the Commissioner picked up. 'Yes, Mr Kesavan,' he said. 'Hope you are doing well? How may I help you?'

'I am good, Commissioner. Thank you,' Aditya said and was about to tell him the reason for the call when he saw the TV screen, which announced 'BREAKING NEWS' in big bold letters. And then, '*Sanat Rao confession in the match-fixing case doesn't augur well for team owners. Vicky Malhotra involved.*'

Aditya Kesavan panicked. For a while, he was stumped. What should he do? Should he talk to the Commissioner? Was Vicky Malhotra really involved in the match-fixing scandal? If he was, then Aditya would be taking up an issue on behalf of a criminal. And for all he knew, the reason he was missing was because he had been picked up by the police. Aditya decided to not bring it up, at least for now. 'I am sorry, Commissioner, but something has come up. Would it be okay if I call you back?' he excused himself and disconnected the call.

He reached out to the phone to dial Pallavi, but didn't have the courage to go through with it.

By evening, all hell had broken loose.

August 2016

MUMBAI

‘Where is Vicky Malhotra?’ was the refrain of the media gathered outside Pallavi and Vicky’s residence. The crowd of reporters and camerapersons outside the house had not moved since the news of Vicky’s disappearance had broken. The police finally had to step in. Vicky Malhotra’s role in the match-fixing scandal was now being probed by the CBI, but so far, they hadn’t come to the Malhotra residence.

At the same time, the Commissioner of Police, along with the Delhi police chief, was addressing a press briefing at the Mumbai police HQ.

‘The role of the team owners in the fixing of IPL matches is currently under investigation. A team is on its way to bring him in for questioning. The three players who are in police custody have confessed to indulging in match fixing multiple times in the past. Our investigations have revealed that all this had happened with the full knowledge of the owners of the team. We have evidence that cannot be ignored. Once we have the owners in custody, we will be able to give you more information on the modus operandi.’

A reporter interrupted the briefing. 'By owner, you mean Mr Vicky Malhotra.' It wasn't a question

'Yes.' The police chief nodded. 'Now, will you please not interrupt me and allow me to read out the briefing?' he said curtly.

Pallavi was glued to the channel broadcasting the press briefing. The only person in the house apart from her, at that time, was her maid.

'Champa!' she called out. The maid came running. 'Give me your phone,' Pallavi said to the woman.

Pallavi dialled a number on her maid's phone, reading it off her own.

After a few rings, Aditya picked up. 'Hi, it's me, Pallavi,' she said.

'Pallavi?' Aditya was surprised. 'Whose number are you calling from?'

'My maid's. I am worried that my phone might be tapped, given the crap that is going on. Using my maid's phone seemed like a safer option.'

Aditya nodded, thinking that she was probably right. 'What is going on Pallavi?'

'What is going on? Search me! I am as clueless as everyone else. This match-fixing thing, Vicky disappearing – how am I supposed to handle everything by myself?' she lamented. 'Everyone I tried speaking to has turned their backs on me. They think Vicky is a criminal and don't want to be associated with a criminal's wife. I didn't know what to do, so I called you.' Her voice breaking, Pallavi started sobbing.

Aditya didn't really know how to handle her. 'Pallavi,' he said, and when her sobs didn't stop, he said it more softly but firmly. 'Pallavi, listen to me. Please.' This time she heard, and her sobs reduced in intensity. 'I am there with you, I promise. We will figure out a way to handle this.' And then he realized what he had just said. Why was he even getting involved with someone who was clearly going to drag him into a potentially criminal mess? Especially since he represented an office he needed to protect from any scandal?

But he knew that he was weak about Pallavi, and that he could not just walk away from her. She was still on the phone when he heard the call-waiting buzz. He pulled the phone away from his ear and glanced at the screen. It was Chakravarthi, the Deputy Governor. But Pallavi was still upset and Aditya didn't want to hang up on her. So he didn't switch calls.

They only hung up when the sound of the doorbell ringing in Pallavi's house interrupted their conversation.

₹

Pallavi opened her door to sleuths from CBI, along with officers from Mumbai police. They were looking for Vicky Malhotra. Pallavi politely told them that he was not there. They would have none of that and pushed their way into the house, going on to physically search every nook and corner of her three-storeyed apartment.

Pallavi nervously watched them go from room to room. She glanced at the television, still playing in the living room. She cringed at what was being said about her husband.

'Where is he, madam? Where are you hiding him?' An Inspector from the Mumbai police asked her crudely when they couldn't find him in the house. 'We do not like playing hide and seek.'

'I don't know where he is! He hasn't even called once in the last thirty-six hours,' Pallavi said, her voice breaking.

'You let him know that if he thinks he can hide till this blows over, we will sniff him out,' the CBI in-charge, slightly more polished than his junior, told her just before he left the house.

As they exited, a court bailiff who had accompanied them posted a notice on the main door.

'Do you know how demeaning that was?' she complained to Aditya later when they spoke. 'He could have handed it over to me and taken my signature. But he chose to humiliate me. It was in Marathi, so I couldn't read it completely. But I could make out that it

said that the CBI court had prohibited Vicky Malhotra and his family from leaving the country. I was shivering with rage, Aditya. This was the first time I am going through something like this. I am an artist. A performer. I am not a criminal,' she sobbed into the phone.

Aditya wished he was sitting right there next to her, consoling her. How had she been dragged into all this?

August 2016

MUMBAI

Chakravarthi walked into Aditya's cabin later that evening.

'I had called you in the morning,' he said the moment he had Aditya's attention. 'You were on a very long call.'

'Is that so?' Aditya faked ignorance. 'I must have missed it. Tell me?'

'That gold Ponzi scheme,' the Deputy Governor said. 'Suyog Gold.'

'What about it? Spit it out, Chakravarthi. I have too many things on my mind right now.'

'I referred the case to SEBI on your recommendation.'

'And?'

'SEBI has come back stating that since this is akin to accepting deposits from the customer, it is now in the remit of the RBI. They have said that if we insist that they do something about it, they will have no choice but to ban it. Clearly, the scheme won't be able to sustain a 15-20 per cent increase in gold price over the years. The company will sink, and along with it, the money of hundreds of thousands of people.'

'Why are they playing ping-pong with the company?' Aditya said, frowning.

‘With due respect, Mr Kesavan, they are not the ones playing ping-pong.’ He paused. After a brief moment of silence, he added, ‘You are.’

Aditya was stunned. ‘What the hell do you mean, Chakravarthi?’

‘When I brought it to you, I did so because it was clear that it was in our remit. You forcibly shunted it out to SEBI, possibly buying time. Or perhaps because you didn’t want to take a decision at that time. Now, SEBI has thrown it back at us. And we don’t have a choice but to act on it,’ Chakravarthi said.

‘That is not an entirely accurate representation of the situation, Chakravarthi.’

‘Not entirely inaccurate either, sir.’

Aditya realized that pushing his case would only lead to a possibly embarrassing conversation. He quickly backtracked. ‘What do you suggest now?’ he asked his deputy.

‘This is a freak scheme. Unsustainable. We need to protect the investors, the people who have parked their hard-earned money with Suyog Gold. We have to tell the company that this scheme does not have the blessings of the Reserve Bank of India and that they need to pull the plug on it. They will have to stop taking fresh deposits, and return the ones already collected,’ Chakravarthi said.

‘That will have disastrous consequences on the company.’

‘Maybe, yes. We can give them ninety days to repay the money. That’s enough time.’

‘Hmm ...’ Aditya contemplated what Chakravarthi was saying.

‘I understand your predicament, sir, you have a personal relationship at stake.’ Aditya froze and then looked up at Chakravarthi, who continued, ‘But if you don’t act now, the consequences could be even more disastrous, but this time for the public at large. It is our duty to protect them, sir.’ As Aditya nodded, Chakravarthi spoke again. ‘Till yesterday, I would have perhaps still given them the benefit of doubt. But looking at how Vicky Malhotra is also involved in the match-fixing saga, I am now concerned that the

monies collected through Suyog Gold might have made their way to fix matches.'

'Let us discuss this further on Monday and then take a call,' Aditya said. 'Send me a note on this.'

'It is already in your inbox.'

'Thank you, Chakravarthi. Is there anything else?'

'One last thing, sir. CBI had sent in a query. This is regarding the notes seized during the Pathankot terrorist attack.'

'The Sajid Mir one?'

'Yes sir.'

'They want to know if we have received any complaints on fake currency in circulation in Punjab, Haryana and southern J&K. I did not want to give them anything without checking with you or Deputy Governor – Currency. In fact, I had directed them to you. Not sure if they have called you already,' Chakravarthi said.

'No they haven't called,' Aditya replied.

'Unless you missed their call as well ...'

September 2016

JAIPUR

Sajid Mir, walked to the corner of his 12 10 cell in a high-security wing of Rajasthan Jail in Jaipur. Even though he was kept in solitary confinement, his cell was reasonably furnished – a comfortable bed, bug-free mattress, fan – luxuries that normal prisoners would never get to enjoy. But Sajid Mir was different. A few friendly and rather corrupt jail officials had provided him with all the basic comforts.

Sajid removed a loose brick in the wall. Putting his hand into the cavity, he extracted a plastic packet from it. Inside the packet was a dismantled phone, which he took sixty seconds to assemble and get to working condition. This was the phone he'd regularly use to exchange messages with his arrangers back home in Pakistan. He clicked a few buttons and the screen lit up. There was a message waiting for him.

'Few more days. Things are progressing well. Insha Allah we will get you out of there,' the message read.

Sajid smiled. He knew that people back home would leave no stone unturned to make sure that he was pulled out of prison in India. He was far too important to be left to languish in an Indian jail.

September 2016

MUMBAI

The disappearance of Vicky Malhotra was front-page news. Speculation was rife. Had he flown the country? Was he in hiding? Did he have any benefactors in the government? Had someone helped him escape? Was he tipped off? There were too many questions, and no answers. And coming so close on heels of Ranvijay Malya fleeing, the news was a huge embarrassment for the Indian government.

Pallavi hadn't stepped out of her house for forty-eight hours. Aditya had called a few times to check on her. The media posse outside the house prevented him from going there to meet her. 'I hope he is safe and nothing ill has come upon him. This match-fixing thing scares me, Aditya,' she expressed her worst fears to Aditya.

'I don't think such would be the case, Pallavi. You need to relax. He will be back.' Aditya's best efforts at consoling her had no impact and Pallavi started crying again. Thankfully, Kangana had moved in with Pallavi, so she had company. On Aditya's recommendation, Kangana reached out to the lawyers to make sure that Pallavi filed for anticipatory bail. It was quite likely that she would be booked as an accomplice.

Aditya made sure that he too was with her, giving her moral support along the way. And because he was sure she wouldn't be able to take the news without breaking down, he didn't tell her about the impending action against Suyog Gold.

₹

Monday morning was no different. The newspapers were ruthless, and now, reports were coming in that the brother of one of the reigning superstars of Bollywood was also involved in the betting. One of the three arrested cricketers had named him. The brother had been picked up and taken for interrogation, where he had agreed to turn witness and implicate the key persons involved – Vicky Malhotra being one of them. Things were not looking good.

Aditya was in his office, reading the *Times of India*, when Chakravarthi walked in.

'Did you manage to read my note? We need to decide on this, one way or the other,' he said to Aditya.

'Do we have a choice?' Aditya asked him, even though he knew the answer.

'Look, Mr Kesavan,' Chakravarthi said. 'I am surprised the newspapers have not caught up with this yet. But it is only a matter of time. The match-fixing saga is so juicy that they haven't looked beyond it, but once they start digging, this will only get messier. And if we take a decision after the media has dug the matter up, it will reflect very poorly on us.' He walked up to the table and sat down on the chair. 'Despite your relationship with ... those involved, we need to take the right call.'

Aditya reflected on this for a minute. He walked to the window in his room and looked out at the docks, the container ships and the sea beyond. He was worried, but he knew there was no choice. He had to take the right decision. He turned back and walked towards Chakravarthi.

‘Let’s do this,’ he said.

As Chakravarthi exited the room, the signed release in his hand, something he had said came back to Aditya. ‘Despite your relationship...’ he’d said, and not just today. He’d made an allusion to this on Friday too. Were people aware of what was going on with him and Pallavi? Or did they just mean the friendship between him and Vicky? There was no real way to find out, apart from asking Chakravarthi to explain himself. Aditya let it go for the moment.

Within the next hour, the RBI put out a press note. In the note, it referred to Suyog Gold as a quasi-deposit scheme that had not been approved by the Reserve Bank of India and consequently banned the scheme. It prohibited Suyog Gold and its promoters from collecting any more money from gullible clients and instructed Suyog Gold to repay all its depositors/investors within the next ninety days. And that was not all. The note also instructed all banks to freeze the accounts of Suyog Gold and only release payments against specific refund orders.

A guilt-ridden Aditya wondered if he should call Pallavi. She deserved an explanation from him, but he didn’t know how to face her. He wasn’t sure if she would be able to recover from what he had just done. But he couldn’t avoid her forever. He picked up the phone.

Back in Pallavi’s residence, Kangana walked up to her sister and handed her the phone. ‘Finally he has called. Wonder why he is calling on my number?’ she said.

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Aditya stayed in his room the entire day. He had not had the courage to speak to Pallavi after all. The guilt at having had to sign the death warrant for Suyog Gold was eating at him. The media had gone wild about the notice. Vicky Malhotra, the poster boy of entrepreneurship, had now become the most talked-about villain of modern India, taking over the mantle from Ranvijay Malya.

Late in the evening, as Aditya was shutting down his laptop, a harried Chakravarthi walked into his room. ‘The problem might be bigger than we had anticipated, sir,’ he said.

Aditya looked at him, eyebrows raised.

‘We have got the report of reconciliation for Suyog Gold’s bank accounts.’

‘And?’

‘As of now, against a ₹328-crore collection which was deposited into the account, there is only ₹5.36 crore left. Everything else has been withdrawn.’

Aditya sat down abruptly. He was shocked on two counts. He distinctly remembered Pallavi telling him that over six hundred crore rupees had been collected, which meant that almost half of that hadn’t even made it to the bank accounts. And secondly, even the half that had had been siphoned off.

‘I think we need to apprise the Finance Minister of the implications. While six hundred crores is not that big a sum, the fact that it has come from hundreds of thousands of middle-class people will make it a very big problem. Unless handled properly, this matter can blow up in our face,’ Chakravart said, his voice grim.

Reluctantly, Aditya pulled out the phone and dialled the Finance Minister.

₹

‘Now that you say it, I do recall all those advertisements about this scheme. Why couldn’t the RBI have acted earlier on this?’ Pande demanded from Aditya.

‘Sir, we were of the view that since it was a customer-supplier issue involving a private company, it would not be in our remit. We thought that possibly SEBI would look into it, or maybe the Company Law Board. It was ambiguous, sir. We took action at the first available opportunity,’ Aditya explained.

‘This is why I have been always advocating that we need to have a unified financial services regulator. Bring the RBI, the stock markets, the IRDA, everyone under one roof. But all you guys have massive egos. Now you see the problem this can cause? Had we had a unified regulator, this issue would not have risen at all,’ the FM said, shaking his head.

‘Not sure if that would have helped, sir. Because we did refer it ...’ Aditya tried to argue, only to be cut short by the FM. ‘That’s what you think, Mr Kesavan. You are so focused on your area that you fail to see the big picture. I think I am going to take up this unified regulator issue with the PM again. Meanwhile, on this specific issue, I will also talk to the Home Minister to get the Enforcement Directorate involved. After the Ranvijay Malya episode, we cannot afford to have one more guy scooting from the country with billions. Or we’ll soon become known as a nation of looters and scooters.’

₹

Things were getting messier for Aditya, especially given his relationship with Pallavi. The conversation with the Finance Minister had not gone well and now, it looked like things were only about to get worse.

For a fleeting moment, Aditya contemplated dissociating himself from Pallavi. Any further association with her could prove to be his downfall. But, the thought was immediately repugnant to him. He had connected with her the way he’d never connected with anyone else. There was no way that he could abandon her.

His thoughts were interrupted when the phone rang. It was an unknown number.

‘Aditya?’ said a voice he didn’t recognize.

‘Speaking.’

‘This is Kangana.’ There was not even a semblance of warmth in her voice.

‘Oh, hello. How is Pallavi?’ he asked, the guilt rising to the surface again. His phone had not shown the name, as Kangana had called from a payphone.

‘My sister tried to commit suicide today,’ Kangana said, and after a deep sigh, added, ‘Thanks to you.’

‘Oh my god!’ Aditya felt his blood run cold. ‘How did that happen? Is she fine?’

‘I will save the details for later. But you almost killed her today, Aditya. As if Vicky’s behaviour was not enough, what you did today was terrible,’ Kangana said, her voice shrill and angry.

Aditya realized what she was referring to. ‘I didn’t have a choice, Kangana. There is a team of people involved in taking a call like this, and I alone couldn’t have done anything,’ he explained.

‘You could have at least warned her; told her what was coming her way.’

‘I... I...’ Aditya didn’t know what to say. What Kangana was saying did make sense, but he’d been a coward. And now, because of him, Pallavi had tried to kill herself. ‘In any case, I just thought you should know,’ Kangana interrupted his thoughts before hanging up.

That night, Pallavi had been admitted to Mumbai’s Lilavati Hospital for suspected drug overdose. The entire media spectacle immediately shifted from Pallavi Soni’s residence to the hospital.

Aditya couldn’t sleep that night. He was pacing up and down in his room when his phone rang. He recognized the number.

‘Mr Kesavan,’ the person said. Already, Aditya didn’t like the man’s tone, which sounded almost smugly festive.

‘To what do I owe this call, Mr Khosla?’ Aditya queried. ‘It is quite late at night.’

‘To your indiscretion,’ came the prompt reply.

‘What?’ Danish Khosla’s tone and manner irked Aditya. ‘What do you mean?’

‘You must realize, Mr Kesavan that you are a very popular man. The country knows you,’ Khosla said in a silken voice.

‘I’d appreciate it if you come to the point, Khosla.’

‘You must never talk to maids, Kesavan,’ Khosla said mysteriously. ‘Well, to be specific, you must never talk to other people on their maid’s phone. I thought you’d be smart enough to know that.’

‘What do you mean?’ Aditya asked confidently, but his blood was running cold.

‘I think you know exactly what I mean.’

Aditya was stunned. He had been speaking to Pallavi only on her maid’s phone ever since the story broke out. But how did Danish Khosla know this?

‘You must realize, Mr Kesavan, that when one phone in a household is tapped, all phones in that household are tapped, whether it is the madam’s or the maid’s. At your level, you are expected to know that, *sir*,’ Khosla said.

‘You have been hearing into the conversations?’ Aditya asked, his voice hoarse.

‘Well, let’s say, I have been making sure that no one else hears them. So, for now, you are safe.’

Aditya tried to recollect the conversations he’d had with Pallavi. Thankfully from what he could remember, they were fairly clean. There had been nothing illegal about them. Even if the conversations were subject to scrutiny, he would come clean out of it. However, he also knew that the media would be out to sensationalize the story. He wouldn’t get a chance to explain himself.

Breaking the silence, Khosla continued. ‘A thank you would be sufficient for now. And once you have made peace with this turn of events, give madam a phone which is not listed. You can then talk to her on that without the agencies getting to know.’

‘Thank you,’ Aditya muttered, not knowing what else to say.

‘For you, any day, Mr Kesavan,’ Khosla said. Just before he hung up, he added ‘In case you want any help in managing this, let me

know. I might have some means and contacts that could help.'

September 2016

MUMBAI

The doctors at Lilavati Hospital managed to save Pallavi. They were able to pump out the drugs in time and prevent any serious damage to her health. Thankfully, Pallavi had not consumed them in a quantity that could have proven fatal.

Aditya was desperate to meet her, but couldn't figure out a way. He could not visit her at the hospital without raising eyebrows. To make things worse, he had to attend the meeting of the Monetary Policy Committee that day. A few people, including Ranjeet Kumar, had travelled from Delhi specially for the meeting, so there was no way of rescheduling it either.

The Vicky Malhotra fiasco and Suyog Gold issue dominated the MPC meet, even though the issue was not relevant to the monetary policy at all.

After the meeting, Ranjeet Kumar came up to the Governor. 'We need to close the dividend discussion, Mr Kesavan. It's been pending for too long now. RBI needs to declare an increased dividend of ₹13,000 crores.' It seemed that no discussion with Aditya was complete without a reference to this subject.

‘I will discuss this with the Finance Minister separately,’ Aditya responded. But this time, he wasn’t hostile to Ranjeet. He realized that if push came to shove, he would not have a choice but to comply on the dividend issue. More importantly there was a niggling feeling in his mind that he might need the Finance Minister’s support to bail out Pallavi from the mess she was in. Till then, he could not afford to antagonize anyone in the ministry.

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That same evening , Aditya sent his driver to Lilavati with a small handwritten note for Kangana. No one recognized the driver and he was able to contact Kangana unnoticed.

The note had an instruction for her.

‘Go out. Buy a new SIM card. Make sure it is not in yours or Pallavi’s name. And call me. Don’t call anyone else with that number.’

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Kangana called him from Pallavi’s room that night and gave the phone to Pallavi.

‘Pallavi!’ Aditya exclaimed at the sound of her voice. He was speaking to her after almost thirty-six hours. ‘How are you, Pallavi?’ he asked softly, his voice a caress.

‘I wish I had not lived to see this happen to me,’ she said, her voice thick with tears. ‘How will I ever pay back that money? My bank accounts are almost empty. Whatever was left, you have mercilessly frozen. My husband has run away, leaving me to deal with the problems. How do you expect me to be, Aditya?’ She broke down, sobbing.

‘I am sorry, Pallavi. I didn’t have a choice,’ Aditya said, close to tears himself. ‘In the past months, there have been so many times that

I've wished I was not the RBI Governor. But today, more than any other day, I wish I did not hold this office. That I didn't have to be the one signing off on that circular.'

'Don't apologize, Aditya. You did what you had to. I am sure you had your reasons. I trust you enough to know that you would not have knowingly put me in this situation. My only worry is how to pay back that money,' Pallavi said, the despair in her voice apparent.

'We will figure out a way, Pallavi,' Aditya reassured her.

'How? How will we? It is not one, two or even ten. It's *six hundred crores*. I have never in my life even seen that kind of money.'

'First, you get healthy again. We will see what has to be done,' Aditya said.

'The day I get out of this hospital, I will be arrested.'

'No, you won't be. You cannot be arrested for Vicky committing a fraud,' Aditya reasoned. 'If anyone has to be arrested, it has to be Vicky, the perpetrator. The owner of Suyog Gold. It is his responsibility to pay that money back. Not yours.'

'Vicky is not the owner of Suyog Gold, not on paper. I am.'

'*What?*' Aditya was stunned.

'Ninety-nine per cent of Suyog Gold is owned by me. The remaining 1 per cent is owned by some 5-6 people, to take care of statutory requirement. Vicky was operating on my behalf. He smartly set me up and ran away with the money, Aditya. I look like a fool now. I was the face of Suyog. I was the owner of Suyog. It was me all the way!' Pallavi said, her voice shrill with panic now.

Aditya hadn't seen this coming. He was at a loss for words. After a few seconds of silence, he tried to regain his composure for her sake. 'Don't worry. We will fix it,' he said. 'I will fix it. For your sake, I will fix everything.'

September 2016

MUMBAI

Three days later, lying in her hospital bed, Pallavi glanced at that day's paper and smiled, experiencing a feeling of déjà vu. Her picture smiled back at her from the front page – a full-page advertisement with Pallavi's picture on it. The image was the same one that had been used during Suyog Gold's launch.

But the promo lines were different.

'Suyog Gold commits to paying back every single customer in sixty days, as against the RBI directive of ninety days,' screamed the bold tagline on the full-page advert. The problem had been temporarily handled, though she had no clue where the money was going to come from.

She picked up the new phone from the side table, the one which Kangana had bought on Aditya's insistence, and dialled a number. 'Thank you. Only you could have pulled off something like this,' Pallavi said, her voice grateful and loving.

'I will do everything that I can to see you through this,' Aditya said in an emotional voice. 'We all know this was not your fault.'

'I feel like seeing you. When do you think you will be able to meet?'

‘I am in Delhi now, Pallavi, at the Finance Minister’s office. I’m back tonight, but I don’t think I can come to the hospital. There’s too much media presence there. But I will be in touch.’ After a brief conversation, Aditya promised to call her later and hung up.

He turned and walked back into the boardroom in the North Block.

Seeing him walk in, the tall man with blond hair sitting in the corner of the room got up and walked towards him. ‘Thank you, Mr Governor,’ he said, extending a hand towards Aditya and meeting his eyes. ‘The board of managers of Le Da Spire is very thankful for the concession that you have shown in allowing us to bid for supplying currency printing machines to the new press in Noida.’ Aditya accepted the handshake, albeit with a little bit of hesitation. The rest of the team from Le Da Spire, sitting around the table, now stood up and greeted the Governor one by one.

Later, when the meeting was over and the Le Da Spire team began exiting the boardroom, Aditya watched them leave, a look of guilt and regret writ large on his face.

‘It’s okay, Mr Kesavan. There is nothing to worry about.’ the man standing next to Aditya spoke. ‘You have not done anything which has not been done before. You have only struck Le Da Spire off the blacklist and opened the doors for them to bid again,’ Danish Khosla said.

‘Hmm.’ Aditya was thoughtful. ‘But this does not guarantee the contract to Le Da Spire. Why would they then pay the money upfront?’ he asked.

‘Mr Kesavan, that is the trust they have in me. Whether they get the contract or not is my problem. I will manage the bureaucrats and the government machinery. The contract won’t go to anyone else. They trust me.’ Khola paused and picked up a glass of water lying on the table, taking a gulp from it before speaking again. ‘I have a request.’

‘Go on,’ Aditya said.

‘Once they get the contract for the security printing press, you must consider them for import of security paper and also give them contracts to print Indian currency at their other presses across the world.’

‘That’s a lot to ask. We’ll have to see,’ Aditya was non-committal. ‘Anyway, I hope all this doesn’t backfire.’

‘This is not the first time I am doing this, and it possibly won’t be the last. So relax.’ He patted Aditya on the back ‘I’ll be in touch,’ he said, before turning around and walking towards door.

‘Khosla,’ Aditya called out. ‘The payment to the *Times of India*, for today’s front-page ad?’

‘What about it?’ Khosla asked.

‘It won’t be traced back to Le Da Spire? Right?’

‘Not in a million years. It’s been taken care of.’ Danish Khosla smiled.

September 2016

MUMBAI

Pallavi came back home the next day. The media presence outside her residence had thinned. The front-page advertisement in the newspaper seemed to have had the required effect. Save for a few regional channels, most of them had disappeared. The Pallavi Soni and Suyog Gold story was no longer a sensational, TRP-boosting story.

That night, when the doorbell rang, Kangana opened it and smiled at the man outside.

‘Is Pallavi at home?’ he asked, taking off the baseball cap he had worn to hide his face.

Kangana silently led him to Pallavi’s bedroom. Pallavi was lying on her bed, weakened by the effect of the strong medication she was under. Her face lit up when she saw Aditya.

‘Oh my god!’ she exclaimed. ‘You’re here!’

‘I will arrange for some coffee,’ Kangana volunteered and quietly exited the room.

Pallavi looked at Aditya with tears in her eyes. ‘Thank you for everything, Aditya,’ she said. ‘I don’t know what I would do without you.’ She wiped her tears with the corner of the quilt and continued,

‘Look at how different the two men in my life are.’ One of them has run away, leaving me to deal with the mess. And the other, who owes me nothing, has appeared like a guardian angel.’ Her tears intensified and she started sobbing. Aditya walked up to her and hugged her tightly. It felt good to hold her after this long.

They sat like that silently, his arms wrapped around her, when Kangana re-entered the room. The subtle clatter of the ceramic cups broke the spell and they let go of each other. Kangana placed the cups on the bedside table and left the room again.

‘Tell me, Pallavi,’ he asked. ‘You had mentioned that Suyog Gold had collected over six hundred crores. The transactions in your bank account only add up to around three hundred and fifty-odd crores. Where is the balance?’

Pallavi shook her head. ‘I don’t have a clue. Vicky was managing everything. But for a few photoshoots and cutting a few ribbons, I did not do anything else.’ She got up and walked to the window, her gait still wobbly. She looked outside at the main road down below; at the cars, the traffic, the street vendors. After a few seconds of silence, she said, ‘I trusted him too much.’

‘That’s okay, Pallavi. It is what it is,’ Aditya said soothingly, and then grew thoughtful. ‘Maybe the remainder was accepted in cash. But then, if they don’t have a valid receipt or proof of having paid Suyog Gold, they need not be paid back. So, we can safely assume that only three hundred and fifty crores will be our liability, not six hundred,’ Aditya said. ‘At least for now.’

‘You are talking as if it is three hundred and fifty rupees.’

‘Well. the money has been arranged, Pallavi. Le Da Spire, a company that supplies currency paper, will, through their group company, loan you the money to take care of the immediate requirement. We will figure out how to pay them back. I have some leverage with them, to make them hold on as long as we need. It will help us tide over the chaos,’ Aditya assured her.

That night, as Aditya made his way back home, his mind was not at peace. Was he doing the right thing? Well, the answer was obvious. He wasn't. But he couldn't have left Pallavi alone either. He had to take care of her. He had no choice.

August-September 2016

MUMBAI

Aditya had been in a meeting, and while he'd felt his phone vibrate in his pocket, hadn't been able to pick it up. Now, leaving the room, he saw that there were six messages from Pallavi. He read them. She was a bit worried. A journalist had called her, asking for Vicky's whereabouts. The Commissioner of Police had also given a statement that even though they didn't suspect Pallavi to be directly involved in the match-fixing saga, they would be calling her for questioning anyway.

Aditya sent her a message promising to meet her that night.

₹

When he entered her house, it was quite apparent that Pallavi had been drinking for a while.

'Where do you think Vicky would be?' she asked Aditya when she saw him. 'Why do you think he ran away from me? Was it only money? Was it fear? What Aditya, what was it?' she slurred, her eyes wild with pain.

Aditya's heart ached for her, but there was nothing he could say.

‘Do you think he could be in trouble?’ Pallavi asked. ‘Oh my god! What if he’s hurt ... or’ She started sobbing. ‘Aditya walked up to her and put an arm around her. ‘It will be fine, Pallavi. Everything will be fine.’

She then showed him her phone. There were quite a few messages. She scrolled up and showed him what the journalist had sent her. It was an upsetting message implying her involvement in all the scams attributed to Vicky.

‘You should not respond to these messages. Just ignore them.’

‘For how long?’ she asked.

‘Till things settle down. And they will, fairly soon. You have sixty days to pay your customers back. Le Da Spire will transfer the money over the next four weeks. Once that comes in and you start repaying your customers, all this chaos will die down. And hopefully they will find Vicky soon and recover the balance money.’

‘I just want to forget everything and get away, Aditya.’ She cried into his shirt. ‘Will that ever be possible ... ever?’

August-October 2016

MUMBAI

Around the same time, the Q1 results in financial year 2016-17 started coming out. Mercantile Bank, a leading private sector bank in the country, declared a loss for the first time. This had never happened before. The darling of the investor community till then, Mercantile Bank was pilloried for the losses. The management put it down to lack of economic revival in the country and increase in NPAs. A few months before, suspecting the bank to be understating its NPAs, the RBI had conducted a thorough audit and come to a conclusion that its apprehensions were right. This had forced the bank to make incremental loss provisions, which impacted the profitability of the bank in Q1 2016–17.

The Finance Minister summoned Aditya for a meeting. As usual, Ranjeet Kumar was the messenger. When a riled Aditya asked for the agenda, he was told that it was a normal meeting and the FM wanted a free-flowing chat with him.

‘Look Mr Kesavan,’ the FM began the conversation, once the two of them had settled in the minister’s plush study. ‘If I remember correctly, you had claimed in Delhi, when the recapitalization plan was being discussed, that you would be able to manage private banks

better.’ Aditya remembered this too. At that time, he had said this because he had limited control over the public sector banks, but full control over the private sector ones. He stayed silent now and the FM went on, his voice taunting. ‘Is this what happens when you have full control, Mr Kesavan? Bank after bank is declaring losses and the RBI seems to be toothless. Ineffective.’ He shook his head. ‘We cannot have the RBI look weak, Mr Kesavan.’

Aditya felt cornered. It was as if he could do nothing right. From the golden boy, handpicked by the PM himself, he seemed to have become a liability, at least for those in power in the government. He knew that the media still loved him, seeing him as a saviour – an upright, honest RBI governor who did not hesitate to speak his mind. But here, in the corridors of power, the Finance Minister seemed to be fast reaching a place where he would like nothing better than to see the last of Aditya Kesavan.

When Aditya didn’t respond, the FM added, ‘Mr Kesavan, *is* there a problem that I need to be aware of?’

‘No sir, nothing at all.’

‘Then why is it that every initiative of the government seems to be getting blocked at your end, and needs more than a fair bit of push from our side?’

Aditya looked at him. The comment worried him. Was he going to be given the boot? But it was not easy to sack an RBI governor.

‘After the initial bonhomie, everything has been a struggle. Consider it yourself ... the NPA conundrum, the dividend issue, the Bitcoin controversy, the gold scheme, everything. So far, I have overlooked every single act of insubordination, but almost everything has become so tedious. Are you happy here? Or are you considering yourself as some sort of a crusader? Remember, the Prime Minister had handpicked you from a truckload of candidates because he felt that you would be able to better serve the nation.’

‘I am not sure why you feel this way, sir.’ Aditya looked at the FM. ‘I would be happy to address the issues bothering you.’ His voice was

earnest.

‘The Reserve Bank of India was set up to serve the government of the country, to assist the government in the decisions it takes. To work towards the development of the nation.’

‘Well, it is also there to make sure that the government takes the right decisions, sir,’ Aditya said politely. ‘Development is the government’s agenda. Controlling inflation and keeping it under control through tweaking of interest rates and monetary policy is the RBI’s. Within those realms, we make sure that everything the government wants to do gets done.’

‘The problem, Mr Kesavan, is that you still consider our agendas to be different. There are no two agendas at play here. There is just one single agenda – the nation first. We are all working towards a common cause.’

‘You have to tell me, sir, what is the status of the Reserve Bank of India? Are we autonomous? Or are we subservient to the government of the day?’ Aditya asked. He knew he was risking offending the minister, but he couldn’t help himself.

The FM only laughed mildly. ‘You know, Aditya, your predecessor summed it up brilliantly. He said, “The RBI is totally free – within the limits set by the government.”’

‘A fly in the bottle would be a better illustration, sir. Is it free? Well, yes. Within the confines of the bottle, it is. I guess you expect the RBI to be that.’

‘I did not say that, Aditya. Did I?’

‘You almost did, sir. We will try to be more accomodating and less confrontational, if that is what you feel about us,’ Aditya said

‘Thank you, Mr Kesavan. That will be it.’

The men shook hands and Aditya got up to leave. ‘One last thing, Mr Kesavan,’ the FM said.

‘Sir?’

‘The tender for supplying note-printing machines for the Noida facility is closed now, right?’

‘Yes, sir. The tender closed a few days back.’

‘Le Da Spire has put in a bid.’

‘Yes sir. We are taking care of it.’

‘That will be it. Goodnight.’

What Aditya didn’t tell the FM—because he knew that the FM would already be aware of it – was that Le Da Spire was the only one whose equipment met all the specifications that were laid out in the tender.

He got into his car and left for the hotel. The meeting had shown him that the battle lines were drawn. The Finance Minister was making a last-ditch effort to salvage the relationship and get Aditya on his side. Or maybe he was trying to point out his shortcomings to make him defensive and, as a result, submissive.

On the way to the hotel, Aditya was so lost in his thoughts that he didn’t hear his phone ring. Finally, his driver turned back and said, ‘Sir, your phone.’

‘Oh yes, yes,’ Aditya said and pulled out the phone from the inside pocket of his jacket. It was Danish Khosla. Maybe the money transfer from Le Da Spire had happened.

‘Hey, sorry, didn’t hear the phone ring. I’m on my way home.’

‘That’s okay, but I just wanted to tell you...’ Danish paused.

‘Tell me what?’ Aditya asked him, wondering what the issue was.

‘We have a problem. Switch on Times Now when you get home.’

August-October 2016

DELHI

Balasubramanian Swamy had been a busy man that day. There wasn't a television studio that he didn't visit. There wasn't a journalist he didn't speak to. He was the man in demand.

His next stop was the Times Now studio. Times Now had interrupted their regular programming to air this interview with him.

Anand Narasimhan, the anchor, was wired and ready to go. Swamy was seated in his chair, facing Anand.

'Any specific questions you wouldn't want me to ask?' Anand asked him, out of courtesy.

'You know me. Ask the question. You will get the answer,' Swamy responded. The producer waved out to Anand. They were about to go live. Anand adjusted his tie knot, pulled his coat lapels to wipe out any frontal crease, practised his smile once and looked straight into the camera. The producer began the countdown. Five...four...three...two...one...live.

'Good evening, viewers. Tonight, stay glued to your TV sets, because we at Times Now are bringing you the breaking news of the decade. We will expose how the government, the Finance Ministry and the Reserve Bank of India – yes, viewers, even the Reserve Bank

of India – have come together to cheat the public of India and fill their own coffers. Seems surprising, doesn't it? We were as surprised as you when we heard this. But tonight, when you hear it here at Times Now, it will not only shock you, but will also shake your faith in this system that we call democracy. We have in our studios Balasubramanian Swamy, Member of Parliament. He's a man who needs no introduction, so without further ado, over to you, Dr Swamy. But before that, remember, Times Now is the first channel that is breaking this news. You heard it first here, on Times Now!

The frame cut over to Dr Balasubramanian Swamy as Anand Narasimhan asked his first question. 'So, Dr Swamy, tell us about the PIL that you have filed in the Supreme Court asking for a stay on the tender for the currency printing press. The PIL where you have alleged wrongdoing and requested for an investigation into the entire tendering process.'

'They are all crooks,' Swamy began in his trademark style. 'There is a lobby at work here. Le Da Spire is a company that had been blacklisted by the Reserve Bank of India. The company's name features prominently in the Panama Papers. Their lobbyist in Delhi is a scoundrel, a fixer. He is under investigation. And what do we do? We invite that company to bid for the new currency-printing facility that we are setting up in Noida. We are letting them in through the back door. And have you seen the tender specifications? It looks as if someone has copy-pasted them from the product brochures of Le Da Spire equipment. They are all crooks. All of them must go to jail.'

'But they were blacklisted because of an issue with the currency security paper and not printing machinery, Mr Swamy,' Anand said, clearly in an attempt to provoke a reaction.

'Le Da Spire is a company of frauds! They should be shut down. They are supplying the same paper that they have supplied to our printing press to clandestine facilities in Pakistan. Pakistan is printing counterfeit currency on that paper and infiltrating our entire system. This is economic terrorism. No one in India today knows the true

amount of currency in circulation because there is a huge supply of counterfeit currency from across the border. All because of Le Da Spire.'

'Isn't that an unsubstantiated claim? Baseless speculation, maybe? A figment of your imagination? Aren't you putting an entire process on the back foot because you are a conspiracy theorist?'

'Well. It is what is it. Ask the Finance Minister to deny it. Ask him to confirm that Le Da Spire got in without any back-room manoeuvres. I am reasonably sure about what I am saying.'

'Reasonably sure, Mr Swamy?'

'Yes.'

'That's not 100 per cent. "Reasonably sure" leaves scope for you to be wrong. Aren't you raising a red flag a bit prematurely?'

'That's for the government to investigate. Not for me to say. I have raised an issue. The government has to come clean on this. I am just asking for answers that the country deserves.'

'What does this prove?' Anand Narasimhan pushed on.

'That corruption has infiltrated the higher echelons of our financial systems. Counterfeiters have infiltrated our banking system. And the organization behind all this is Le Da Spire. Without their assistance, Pakistan would not have been able to unleash this economic terrorism on us. There is no way we can allow Le Da Spire back into this country. It is a mockery of democracy.'

'And what would be the motivation to bring back Le Da Spire?'

Balasubramanian Swamy laughed. 'Is there any doubt in your mind? There is none in mine. It is clearly a case of quid pro quo. I'm sure some money has exchanged hands. And that's the reason why everyone is working overtime to get them in.'

Aditya Kesavan was furious. He picked up his phone and dialled Danish Khosla. His hands were shaking. 'What the hell is this?'

'Not on the phone. Let's meet.'

August-October 2016

MUMBAI

Next morning came the news that the Prime Minister had put the entire Le Da Spire deal on hold, pending an investigation by a special team of the CBI. Le Da Spire was back in the CBI net. Notwithstanding that, every newspaper worth its name had the story on the front page.

That night, when Aditya clandestinely came to visit Pallavi at her Juhu home, he mentioned this to her. She panicked. 'I knew this was too good to be true. But what will we do now? If those guys don't get the contract, they will pull out of our deal. We will be fucked!'

'Let's see. All is not lost, Pallavi. I will ask Khosla to get in touch with them. Haven't been able to meet him.' He put his arms around a nervous Pallavi. 'But you don't worry.' He was trying to comfort her, but he knew that she'd be able to tell that he was worried too.

It was well over midnight by the time Pallavi slept off in his arms. Aditya stayed awake. He was awake for a long, long time. He could not fathom what he was doing. Why? Who was Pallavi? What did she mean to him? She was married to someone else. Yes, they had had sex a few times, but wasn't he giving up too much for a little pleasure? Someone had once said, never sleep with someone whose troubles are

more than yours. Pallavi's troubles were far worse than his. She was lonely. Deserted. Suicidal. But then again, wasn't he lonely too? And was this just about sex? No, it wasn't. He looked at her as she slept beside him. She was beautiful. No, not just beautiful – divine. No, this was definitely not about sex. He was in love. And when you love someone, you don't desert them when they are in trouble.

Suddenly, Pallavi opened her eyes and looked at him. 'Not sleepy?' she asked, running a hand across his chest. He smiled and shook his head. She pulled him down slowly, kissed him on his lips and snuggled up to him. In the next five minutes, he was fast asleep.

August-October 2016

MUMBAI

The following day was a torrid one for everyone at the Reserve Bank of India. The Finance Minister came calling, albeit through a video call. And when the Finance Minister came calling, Ranjeet Kumar couldn't be far behind. They collectively took off on the RBI Governor. Aditya had no chance to defend himself, or to point out that the entire Le Da Spire fiasco happened also because they had wanted the company to be included in the tender. Khosla was as much their guy as he was Le Da Spire's. Wasn't he the fixer for the government too?

But then he couldn't have said all of that, for this was a formal forum.

The FM called him on a secure line separately, after the call. 'Look, Mr Kesavan. I'm not sure you realize how big this issue has become. Everyone is pointing a finger at the Prime Minister's Office. We cannot let that happen. Do something which takes the attention away from the Le Da Spire issue. It is critical. We need this to go away. And go away fast.'

'What exactly are you are expecting me to do, sir?' Aditya responded coolly. This was the Finance Minister's problem, not his.

He was quick to realize that the FM was firing from his shoulder. But it was also not lost on him that if he didn't do as told, he would become the fall guy, and that would be the end of his career in this field.

'Well, Mr Kesavan, you are senior enough. What do you expect me to tell you? How do you get a big line to look tiny?' He paused as if waiting for Aditya to respond. And then he answered himself, 'By drawing a much bigger line right next to it. Don't think I need to explain myself any further.'

Aditya didn't take much time to understand what the FM was hinting at. An hour after the call was over, he called in one of the Executive Directors responsible for bank supervision and explained the predicament to him. He had a plan in mind, and he mentioned it to the ED. It seemed to be a good enough plan. Everything was above board. And it would also not look like they were reacting to the Le Da Spire problem, which was something they couldn't afford.

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That evening, Shantanu Ghosh, a senior correspondent with the *Economic Times*, was trying to close the paper for the night, when his mobile phone beeped. It was a message from someone influential and close to him. '*RBI has asked the Mercantile Bank board to reconsider the appointment of Trupti Sharma as the CEO for the next three years. Deteriorating asset quality and wrong reporting of losses are behind this decision. Probe further if you want to.*'

All hell broke loose in the newsroom. Everyone went into a huddle. This was big news. Trupti Sharma had been at the helm of Mercantile Bank for over a decade. She had built the bank to its current state. When she had taken over, it had been floundering. She had brought it up to a level of one of the largest private sector banks in India. It was an achievement that could not have been ignored. It was only a month ago that Mercantile Bank had declared their first-ever quarterly loss in

recent history. Just before declaring their results, they had sent a request to the RBI for approval of the extension of their CEO's tenure by another three years.

If the message that Shantanu had received was true, then this would be the first time the RBI would have taken such a step. Queries were sent out to Mercantile Bank's public relations team, and everyone started reaching out to the CEO and her key confidants. Word spread like wildfire. And in no time, everyone was talking about the fact that Trupti Sharma's tenure extension had been denied.

At 8.45 p.m., a press release was put out by the Reserve Bank of India. This one pertained to another large private bank. As per the release, the RBI had put together a team to conduct a forensic investigation into a loan of Rs 3,500 crore granted to a large business conglomerate by the bank. The loan had turned into an NPA. Two whistle-blowers had alleged that the CEO, Urmila Gaitonde, approved the loan because a large sum of money made its way back to her family concern. This news was bigger than the exposé on the RBI's denial of Trupti Sharma's extension.

It was a killer move on the part of the RBI Governor. The two selective leaks pertained to two high-profile and highly respected women CEOs grounded on the same day. There couldn't have been a bigger piece of news. There was no chance in hell that Le Da Spire would catch the fancy of broadcasters and newspapers over this. And given that this was the private banks at play, political pressure to manage things would be low.

In one masterstroke, Aditya Kesavan had pushed the Le Da Spire tender issue out of the front pages of newspapers and bought himself and the Finance Minister some breathing space.

The Finance Minister was pleased that the PM had been spared, albeit for the moment. Le Da Spire was out of the news.

No one really cared that Aditya Kesavan was making a point to the FM, a point which even Pande had missed. In one stroke, he had taken action against two heavy weight CEOs of private banks and

demonstrated to the FM that when it came to private banks, the RBI had effective control and a potent ability to act. In his haste, he had conveniently ignored the fact that the board of the private bank had investigated the CEO and given her a clean chit. Raking this up and piling mud on the bank and the CEO to meet a short-term objective was a very mercenary approach to work, and usually, Aditya would have never acted like that. But he was in love, and he'd do anything to save the woman he was in love with, even if it meant destroying the reputation of a possibly innocent bank CEO.

1 November 2016

HAZRATGANJ

Victor D'Souza, the CBI Inspector working with the Uttar Pradesh Crime Branch, was thrilled when he got the response from National Crime Records Bureau (NCRB) on the biometric match that they had initiated. The fact that they had not yet identified the fourth body had been making him anxious. Wherever dirty money and dead bodies converge, there has to be something sinister underfoot – a dirty story at play.

The NCRB report stated that a file in their records matched with that of the dead man. The fingerprints matched with those of a man named Imran Shaikh, who belonged to Delhi. So finally, the CBI had a lead to follow.

More than the NCRB data, it was the reply from the RBI that surprised D'Souza. They had been able to identify that the cash found on the dead man in Hazratganj and the bundles exchanged from the SBI were part of the lot that had been sent from the Delhi vaults to the RBI currency chest in Tripura. It even informed him that the lot had been sent ten days ago.

How this cash had made its way to Hazratganj from Delhi via Tripura in a matter of ten days completely foxed D'Souza. He decided

to make a trip to Delhi to investigate this further.

It would also give him a chance to meet his boss, Kabir Khan, the Additional Director of the CBI.

Mumbai

‘The money from Le Da Spire won’t come in so soon. Definitely not before your sixty-day deadline,’ Danish Khosla told Aditya when they met in the rooftop lounge at Four Seasons. The place, too expensive for journalists, was a safe meeting space for them.

Pallavi too had wanted to come with him, but Aditya had shot down the proposal. He couldn’t afford to be seen with her. A picture with her would kill his professional reputation instantly.

‘So what do we do now?’ Aditya was worried.

‘We have to be thankful that they did not ask for a refund for the money spent on the advertising campaign announcing our lady’s intent to repay.’

‘I am on all fours thanking them.’ Aditya’s voice dripped with sarcasm.

‘Come on, Aditya. We tried. We were almost there,’ Khosla said.

‘You know them well. Can’t you ask them to manage? In any case, given the support that they have within the government, it is only a matter of time. The Special Investigation Team will clear them, and it will be business as usual.’

‘I wish you had heeded my advice when I requested you not to blacklist them.’

‘Things were very different then. There is no point talking about it now,’ Aditya said.

Danish Khosla picked up his glass of whisky and walked to the far end of the roof. Aditya followed. Khosla was quiet, lost in thought.

‘There is a way,’ he said finally.

‘Which is?’

‘We need a jeweller.’

‘And?’

‘We need to secure a loan of 300-odd crores for him through a public sector bank.’

‘How will we do that?’ Aditya asked and almost immediately felt foolish. He was the RBI Governor.

‘Leave that to me. We will make use of the Chacha-Mama route.’

Aditya understood the term. This was the route various companies used to raise money clandestinely from the nationalized banks.

Unscrupulous individuals would open companies overseas in the names of their relatives – thereby explaining the reference to ‘Chacha-Mama’. The Chacha-Mama companies would raise an invoice to the Indian company for supply of diamonds (in case of a jeweller).

The Indian jeweller would then approach his banker to issue a letter of undertaking (LOU) to the foreign branch of an Indian bank, asking them to pay the alleged supplier, i.e. the Chacha-Mama company. Once the LOU was issued, the foreign branch would pay the Chacha-Mama company and the same amount would reflect as a loan in the name of the Indian company. The Indian company would settle the loan once the goods imported (from the Chacha-Mama company) were sold off, or in three months, whichever came earlier. While in the normal course of things, this was how an import transaction worked, in the case of Chacha-Mama companies, the goods would never be imported. The LOU would be issued against a fake invoice and the foreign branch of the bank would release the funds without any goods having exchanged hands. The Chacha-Mama company would then transfer the money back to the Indian company, thereby giving it the cashflow without having imported anything. Even if the borrower returned the money to the bank in three months, he

would have enjoyed the floats – the balance in his account – for a period of three months.

‘But then we will only have three months to pay back the money. What will we do after that?’ Aditya was curious.

‘This is where you come in,’ Khosla commented.

‘As of now, LOUs can be issued for a duration of three months. After the initial three months, they can be extended for another three months and so on, for a maximum period of one year. So you can, using your authority, raise this period of one year to three years.’

Aditya just heard him out. He knew that if a three-month LOU got rolled over to one year, it meant that instead of three months, the customer would get a year to pay the bank back. And if that got rolled over to three years, the customer would get three years to repay the loan.

‘That way, the Chacha-Mama company that gets paid this money can route it back to Suyog Gold to pay its investors.’ He put an arm around Aditya’s shoulder. ‘And three years is enough for the entire Le Da Spire issue to die down. They will pay you the money and the loan can be cleared.’

Aditya thought for a minute. ‘I can only see two issues. Firstly, who will come in and put his neck on the line to help Pallavi in this? And secondly, how will we get a bank to lend almost 300-plus crores to a person of our choice?’

‘You worry about the former. Ask Pallavi if she is close to any jeweller who can help her. I will take care of the loan from a bank. Remember, every banker has a price. You just have to figure out what’s his.’

Aditya thought about it for a while. ‘I am not sure if I want it to be done so blatantly,’ he murmured. ‘The change in policy will be a difficult one for me to justify. There is no background to it. No compulsion. I cannot wake up one morning and tell my team to change the LOU norms.’

‘What can I say, Mr Kesavan. If you want to wake up next to your lady love, then you need to wake up one morning and give instructions to your team to do the needful.’

Aditya was not convinced. The plan was too risky. ‘Surely there has to be another way, a plan B.’

‘There is a plan B – pull out three hundred crores from the RBI vault.’

‘You are crazy,’ said Aditya as he turned and walked towards the lift. Pallavi would be waiting for him.

20 October 2016

MUMBAI

Balbir Singh was getting ready to leave for work. He was an aircraft maintenance engineer with Air India. His only job was to assist in overhaul, test and repair of electrical, pneumatic, fuel and hydraulic equipment and accessories.

Six years into his job, Balbir was a stickler for time. It normally took him fifteen minutes to reach his workplace from his house in the Air India colony in Kalina, Mumbai. His journey back home in the evening would take him anything upwards of forty-five minutes, depending on the state of traffic. That morning, Balbir was in a particularly chirpy mood. He had been promised a transfer to Delhi. His parents were in Ludhiana and were getting old. He wanted to be closer to them. Most importantly, the transfer was to come with a promotion.

He stopped the car at a red light about a kilometre from home. Traffic was thin at that early hour. His was the only car on the road. He contemplated jumping the signal but it was against his DNA. He sat in his car, waiting for the signal to turn green. That's when he saw an old woman on her morning walk being attacked by two rogues. It looked like a chain-snatching incident. Acting on instinct, Balbir Singh

rolled down his window and yelled at the chain snatchers. The woman was rolling on the road and resisting the robbers. Balbir jumped out of his car, and ran towards the woman. The crooks saw him coming and scooted. Balbir chased them for a minute. But the headstart that they had was enough for them to race away. Balbir remembered the old woman and ran back to the signal to check if she was fine.

The woman had disappeared. She was not there. He was surprised. Possibly her family was somewhere close and had taken her home. Well, the least he expected was an acknowledgement and expression of gratitude, but clearly there was going to be none of that.

He got into his car and drove on to the airport. He was a mile away from it when he felt something cold on his neck. He looked up at the AC duct to see if there was a problem with the rear vent. As his eyes travelled up towards the roof of the Innova, the rearview mirror passed his line of vision and he froze. His feet pressed down on the brake and the car came to a grinding halt.

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The person in the back seat of the car who had a gun pushed against Balbir's neck forced him to keep driving. He was taken to a desolate bungalow towards the east end of the airport. Two people were waiting for him there. It didn't take him long for him to realize that the two of them were the same robbers he had tried to chase down.

He was blindfolded, his hands tied together and his lips sealed with packing tape. He was then held in one of the rooms. All his possessions were taken away from him and he was tied to a chair.

'Let's go,' said one of the kidnappers to the other. Balbir knew that this had to be more than just a straightforward kidnapping. Why would anyone kidnap him? He had nothing to offer. It had to be something more.

The kidnappers got into his car and drove off from the bungalow. As they approached the airport, all but one of them got off. The one

who was driving drove straight towards the airport. He looked at the rearview mirror and admired himself. He looked quite a bit like Balbir Singh. The pagdi on his head and facial hair in abundance would prevent anyone from recognizing him. In any case, he had at best a ten-minute job to do.

Using Balbir's identity card and parking sticker, the man gained access to the airport maintenance area. He walked confidently towards a parked Air India plane, making a brief detour to a garbage dump nearby. He dug through the dump and pulled out a marked green garbage bag. From inside the bag, he extracted a small packet. He then continued walking confidently towards the aircraft, crossing two other maintenance engineers on the way. They smiled at him, a smile which he returned. It is impossible for every maintenance engineer to know all the others. That's why once you gain access, it's as good as having a free run of the entire place.

The imposter got into a parked Air India plane and walked straight into the toilet. He opened a panel to which the baby diaper changing plate was fixed and dumped the packet into the gap behind it, before sealing it back again.

Job done, he walked out of the aircraft and straight to the Innova, which he drove out of the airport. He had to take care of Balbir Singh.

The job in the maintenance hanger had been easier than he had anticipated.

Mumbai

‘Mehul Modi was Vicky’s friend. Maybe we can ask him?’ Pallavi said when Aditya recounted his conversation with Danish Khosla.

‘Why would he do it for you?’

‘Not sure if he would, but he has been in touch of late, enquiring about Vicky.’

Aditya found that quite strange. ‘Has he met you recently?’ he asked, suspicious.

‘Adityaaaaaa!’ Pallavi said, exasperated. He liked how it sounded, coming from her. ‘You know I don’t step out of the house.’ She pouted. ‘I do not want to go anywhere. Everyone looks at me as if I am a villain. As if I am a cheat. Vicky has left me good for nothing. If I don’t go out, how will I ever meet him? And if I did get out, don’t you think you would be the first person to know?’

‘I know. I know,’ Aditya said as he walked up to her and held her face in his palms, kissing her full on the mouth.

‘I am worried,’ Pallavi said, pushing Aditya away.

‘Hmm...’

‘You are busy humming and there are only fifteen days left before the sixty-day deadline that you imposed on me ends.’

The next day, Khosla called Aditya.

‘I spoke with Mehul, and he is okay to come on board. He wants 10 per cent, to see this through. The interest cost will be on Pallavi.’

Aditya didn’t say anything. He was just listening. His mind was blank. One part of him was urging him to dump Pallavi. She was becoming a liability. The other side kept pushing him to assist her. Pallavi cared for him, and he did not want to lose her.

‘*If* we go down that path, this seems a reasonable deal,’ Aditya said. The stress on the the ‘if’ was not lost on Khosla, but he ignored it for now.

‘However, something Mehul said is bothering me. He said that Pallavi knows where Vicky Malhotra is hiding.’

‘What?’ Aditya was surprised. ‘That is not true.’

‘Irrespective of what she says, we need to be careful.’

‘You have access to her call data. You can figure it out. Like you did last time, when you warned me.’

Khosla chuckled and the sound of it irritated Aditya. ‘What is so funny about it?’

‘You still think it was her phone that was tapped. Don’t you?’

October 2016

DELHI/MUMBAI

The Indian Airlines flight IC-814 took off from Delhi to Kathmandu on schedule, at 9.35 in the morning, just around the time Aditya reached the office of the Reserve Bank of India. The meeting on the initiatives to make import financing easier was just about to begin. It had been called by Aditya and two Executive Directors, along with their teams were in attendance. His agenda was to push for extending the tenure of the LOUs from one to three years.

The discussion lasted for a couple of hours, but didn't make any headway. Aditya was beginning to get frustrated. Finally, he lost his cool.

'Gentlemen, it is a directive that we have orally received from the Finance Ministry that we need to make it easy for international traders to have access to finance. It will reflect very poorly on us if we were to end this meeting without anything concrete to show for it. Can't we, all of us experts, come up with one suggestion that can ease the pain?' He looked around the room, as if asking for suggestions. 'How about the LOU? Letters of undertaking issued by the banks to importers. Currently the validity of the LOU is three months, renewable up to a year. It puts tremendous pressure on importers to

sell their ware and get back cash to pay their banks. Often, these guys end up selling too soon and at far too low a margin because they need the money to pay the banks. Don't you think there is merit in looking at extending the tenure of these LOUs to one year and making them renewable upto three years?'

It was a lame suggestion by the RBI Governor, and he did look fairly unconvincing. The proposal was shot down almost immediately.

After the meeting, Aditya called Khosla. 'We need a plan B. Plan A didn't work.' He walked back to his cabin.

When Aditya came back to his cabin after the failed meeting, he saw people huddled around a television set. 'What happened?' he asked them, wondering if there was some more bad news for Pallavi coming up.

'IC-814 has been hijacked' someone from the group of people in the room spoke. Aditya turned to the television and soon realized that the Air India flight from Delhi to Kathmandu had been hijacked by four terrorists belonging to Hizbul Mujahideen, moments after it had taken off. They had forced it to head to Amritsar. As per messages received from passengers, sent when the plane landed, the terrorists had guns. Guns which had apparently been hidden in the washroom. Clearly, they were not acting alone. They had had help from someone within the system.

By the time Aditya reached his cabin and got his thoughts together, the flight had taken off from Amritsar and was en route to an undisclosed location. He put aside the news as another one of the umpteen terrorist attacks across the world and picked up the newspaper. Trupti Sharma and Urmila Gaitonde dominated the front page.

By evening, it became clear that IC-814 had landed in Kandhahar, Afghanistan, with two hundred and seventy-two passengers and twelve crew members on board.

The hijackers had not made any demand. Yet.

3 November 2016

DELHI

'Sir, we may have a small issue on our hands,' Victor D'Souza said to Kabir Khan, who was sitting in front of him. 'You saw the RBI's response on the cash found on those guys. The Hazratganj boys.'

'Yes, I did. There is something strange there. Doesn't add up,' Khan said.

'That's exactly what I thought, sir,' Victor agreed. 'As per the RBI report, the cash was sent from RBI Delhi ten days ago. That too to Tripura. How on earth did it reach Tripura, get withdrawn and make its way back to Hazratganj, all in the matter of a week? As far as I know, it takes ten days for cash to reach Tripura from the Reserve Bank of India in Delhi.' Victor outlined his concerns.

'More importantly, Victor,' Kabir Khan opined. 'Why would Delhi send cash to Tripura? The RBI has currency chests in Kolkata and even in the Northeast. Why wouldn't those currency chests send cash to Tripura? This doesn't add up.'

Victor calmly nodded his head echoing Kabir Khan's sentiment. 'And when I see it in conjunction with what the NCRB has said, it just makes it all a bit sinister,' he added and went on to explain. 'Those guys in the crash were from very ordinary families. Lower

middle class at best. How did they get so much cash? We were able to identify all the dead men, except one. His face was badly mutilated. Beyond recognition. And that guy is the only one in the lot who has a history,' Victor said.

'History!' Kabir Khan said. 'Yes, history. If I go by the NCRB report on the biometric match, then I am worried.' And he reached into his files and pulled out the NCRB response.

'As per NCRB, this man was arrested a year back, in Delhi, for driving under the influence of alcohol. He had also been booked once earlier on charges of assaulting a security guard in Vasant Kunj area of Delhi. The FIRs filed in these two cases contain the address and other details of the dead man.'

'We need to dig more. There is something wrong here, and we need to find out what it is,' Khan said, looking worried.

October 2016

MUMBAI

Aditya called Pallavi that night. When she didn't pick up her phone, he called her up on the landline, only to be told by the maid that she had gone for some awards function.

A furious Aditya called Pallavi multiple times, till she picked up the call. 'Where the hell are you?'

'What's with the tone, Aditya?' Pallavi said, ruffled by Aditya's anger. This was the first time he'd spoken to her like that.

'I had specifically told you to stay away from the limelight, and not be seen or talked about till this issue got resolved.' His worry made him shout at her. They had taken such pains to keep her out of the limelight. 'Go back home. Now! I will see you there,' he thundered and hung up.

Aditya stepped out of the RBI building. He didn't ask for his car. Instead, he walked a few hundred metres, unnoticed. It was late at night. He hailed a passing cab and got into it. An hour and ten minutes later, he was outside Pallavi's house. He was about to go inside when his phone rang. He knew the number the moment he saw it. It was the Special Adviser to the Prime Minister.

‘Get here as fast as you can. The PM wants you in the meeting he has called for at one a.m.’

Aditya looked at his watch. It was already nine-thirty. He had no clue how he was going to make it in time for the meeting. He was contemplating what to do when his phone beeped. It was the same person who had called from the PMO. ‘There is a flight leaving at ten-thirty, from the airport. It will wait for you.’ The next message had the details. For a moment, Aditya regretted having shrugged off his entourage. Getting to the airport on time without it was going to be tough.

Turning around to hail an Uber, he worried that someone would recognize him. Thankfully an Uber was two minutes away. The moment he booked a car for the airport and looked up, he saw her. Pallavi was getting out of a car – a lavish Jaguar. She was dressed to kill. In a short green dress that flattered her already svelte figure, she looked every inch the film star that she used to be. He waited in the shadows and observed her. The car dropped her and drove on. As the car crossed him, he had just enough time to catch a glimpse of the person sitting in the back seat.

‘What were you doing with him?’

A startled Pallavi turned back in shock. ‘Oh my god, Aditya, are you spying on me?’

‘No. I am not. But should I be?’

‘As in?’

‘What were you doing with Amar Nath?’ Aditya knew Amar Nath. He was a politician from Uttar Pradesh; a fixer. Someone who would not hesitate before getting in bed with the ruling party or the opposition, as long as it served his purpose. And he had quite a reputation when it came to women.

Pallavi looked at him, her eyes flashing. ‘He had called in the morning. He wanted to know what I was planning to do about the gold scheme. I told him that I have to repay the ₹300 crore that Vicky cheated me out of. He wanted to discuss ways in which he could help.

That's why I met him. I tried calling you; you were too busy to take my calls.'

'I was in the meeting where I was trying to fix the LOU tenures so that Khosla and Mehul could execute our plan,' he said, walking closer to her. 'So, what did he say? How did he want to help?'

'He wanted me to perform in UP at some events. The Sahara group was organizing some function, and the chief minister's birthday is also coming up. He wanted me to sign up for those. He said I could make up to fifty crores through that in two months.'

'Do you really think someone will pay you fifty crores just to perform in some five or ten events in Uttar Pradesh?' Aditya asked with concern in his voice. 'Do you really think so?'

Pallavi retorted angrily, 'Look, I can't rely entirely on you and that friend of yours to raise the money for me! I need a plan B,' she said, her voice growing louder.

'Are you crazy, Pallavi?' Aditya yelled as they stood in the middle of the road. Pallavi looked around, embarrassed. Thankfully, there was no one in sight. Aditya realized his faux pas too. Lowering his voice, he said, 'Listen, I'm sorry. Don't do something stupid, Pallavi. I am trying my best to make sure that this works out for you.' He held her hands. 'For us.'

Pallavi didn't say anything, so Aditya continued, 'I am off to Delhi tonight. The PM has called for a meeting. I'll be back by tomorrow evening, hopefully. Let's sort this out then. Khosla and I are reaching a closure on this with Mehul. It's on, Pallavi. It is on. You don't need to worry. I am here,' he said, squeezing her hands.

Pallavi had tears in her eyes. Whether they were tears of pain, of joy or of frustration, Aditya couldn't tell. He was getting late. He couldn't wait any longer. His Uber arrived and he headed straight to the airport.

Another official in the Prime Minister's Office, Manish Patel, was in the same flight as Aditya Kesavan. He too had no clue as to why the meeting had been called.

21 October 2016

DELHI

Just a few hours earlier, the PM had met with the FM, the Minister of External Affairs and the National Security Advisor Tarun Katiyal and his Core Management Group, which included the Deputy PM and a few other senior members of the Cabinet. The meeting had resulted in Aditya being summoned to Delhi.

The discussion centred around how to manage the situation arising out of the hijack. The plane had been commandeered out of Indian skies and lay docked in some corner of the Kandahar airport. There were two hundred and eighty-four people on board, including the four suspected terrorists. The Taliban was covering the aircraft and lending ground support to the hijackers. It soon became clear to the government that they had zero leverage with the hijackers. The discussion in the PMO that day largely centred around how they should react to the situation.

In a brown bandhgala, the Prime Minister sat in one corner, quietly listening to the discussion. The lives of over two hundred Indians weighed heavily on his mind.

The Minister of External Affairs spoke up. ‘The hijackers have made their demand.’

‘What do they want?’ NSA Tarun Katiyal demanded.

‘Their message, recorded at ATC Kandahar and relayed to us here, is this.’ The minister walked up to the device kept on the table and switched it on. The terrorist’s voice played on the speakers in the room, in chaste Urdu.

Siddharth Pande waited till the entire monologue had played out. And then he translated it for the benefit of everyone. ‘The terrorists, who belong to the Hizbul Mujahideen, are demanding the release of Sajid Mir, three other Pakistani terrorists along with a billion dollars in Indian currency. And if we don’t respond to their demands by tomorrow early morning, they will start killing the passengers, one every hour.’

‘This is ridiculous. We captured Sajid Mir after a fierce gun battle in Pathankot where we lost four of our own men,’ the Army Chief bellowed. ‘Our best men.’

Tarun Katiyal looked at him and calmly responded. ‘And if we don’t release him, we stand to lose another two hundred and eighty-four of our own.’

‘With due respect, sir, you give in to them once and let Sajid Mir go, they will keep coming back for more. In the past, we have never surrendered to these men. Do it once and it sets a precedent,’ the Army Chief thundered.

‘I would agree with the Army Chief, sir,’ the Finance Minister said. ‘However, we cannot ignore the impact it might have on our people if we don’t give in and something goes wrong. It will reflect very poorly on us.’

The debate continued for sometime. The PM was silent throughout the meeting. It was as if he was assimilating his thoughts before he made up his mind. After all, the lives of two hundred and eighty humans, most of them Indians, lay in balance.

‘Had the Afghan government been more supportive, we could have sought their help,’ Tarun Katiyal said. ‘Unfortunately, Kandahar is a Taliban stronghold. I don’t think we will get enough support there.’

The Army Chief took umbrage to the manner in which the conversation was progressing. ‘Well, if the Israelis could do it in 1976, we can do it now.’ When most of the others in the room gave him a blank look, he clarified, ‘Operation Entebbe. In 1976, members of the Popular Front for Liberation of Palestine had hijacked an Air France Plane with two hundred and forty-eight passengers on board. Their demand ... the release of forty Palestinian and affiliated prisoners held in the prisons of Israel and a few other countries.’

The door opened and the Private Secretary to the Prime Minister walked in. ‘Sorry to barge in, but there is a call on the Restricted Area Exchange.’ He looked at the Minister of External Affairs. ‘For you, sir.’

‘Let’s go,’ the MEA said and walked towards the door. ‘I will be back,’ he said as he exited the room. Calls on the RAX were rare and normally mission critical.

The Army Chief continued from where he had left off, ‘The hijackers took the plane to Entebbe, in Uganda. Idi Amin, the dictator ruling Uganda, supported the cause of the hijackers. Israel launched a stealth offensive and stormed the main airport of Entebbe, freeing the passengers and the plane. A number of Ugandan forces were killed along with the hijackers. If they did it in 1976, why can’t we do it now?’

‘Were all the passengers rescued unhurt?’

‘That’s what the reports said at that time.’

The Prime Minister turned towards the Army Chief and asked, ‘Do you think it is possible to carry out a rescue mission by storming Kanda...’

His question was cut short by the re-entry of the External Affairs Minister. ‘We have to put all plans on hold,’ he announced, much to everyone’s surprise.

‘As in?’ Siddharth Pande sounded a little irritated at this sudden turn of events.

‘The call that I just received was from the Federal Department of Finance, Government of Switzerland. Johann Shneider, the Swiss Minister of Finance, was on the call. We will have to handle the hijack situation with kid gloves.’

‘And why would that be, sir?’ The Army Chief was at his menacing best.

‘Carlo Pinotti is on board IC-814.’

21 October 2018

DELHI

When Aditya and Manish Patel reached Race Course Road, the official residence of the PM, the meeting was still on. Aditya stood on the sidelines, listening to the conversation. He stood there quietly, wondering what had made the PM send for him, particularly when the RBI had no role to play in an ongoing hijack drama.

As if reading his mind, the Prime Minister said, 'I sent for you, Mr Kesavan, because you are a key man in this entire saga.' Looking at Aditya's confused face, he added, 'Let me explain that to you. Carlo Pinotti of Le Da Spire is on board IC-814.'

Aditya was stunned. Carlo Pinotti had been in India? How come neither the RBI nor the FM had known about it? Not even Danish Khosla. But then, that's the way Carlo Pinotti was known to be – extremely protective of his privacy.

'The Swiss want Carlo Pinotti protected at any cost. There is too much money riding on him. He is the custodian of the secrets of many world leaders,' the PM continued.

'Sir,' Aditya nodded his head. 'And courtesy demands that we consider the request.'

‘It was not a request, Mr Kesavan. It was a threat. Carlo Pinotti has to be brought back safe at any cost.’ The PM walked to the corner of the room, picked up a glass of water and gulped it down. ‘If it was up to me, I would give instructions to our armed forces to storm the plane and free the passengers. But only if they gave me an assurance that not a single passenger would be harmed. But this Carlo Pinotti had messed up all our plans.’

‘Does the press know that Carlo Pinotti is on the flight?’ Aditya enquired.

‘Even the hijackers do not know that. If they even get a clue that the world’s biggest currency printer is in their custody, they will demand their pound of flesh. Won’t they?’ the PM said.

Aditya shrugged his shoulders, ‘Ton of flesh, I guess.’

‘Mr Kesavan. Please remember that what I am about to tell you is classified information. It might lead to uncomfortable questions if word gets out. The hijackers have demanded the release of Sajid Mir and three other accomplices of his, and...’ he paused. ‘This is where you come in. They have demanded a billion dollars in Indian currency.’

‘A billion dollars!’ Aditya almost choked. ‘That’s six thousand five hundred crores!’

‘Yes, correct. Thereabouts.’

‘Have we agreed to pay?’

‘Initially we thought we wouldn’t, but now after the interference of the Swiss government, we have to. These rogues will use our own money to infiltrate our valley, and buy out our own people. Bastards. They were earlier doing it with counterfeit money. But of late, counterfeiting has stopped. You had a role there. You blacklisted Le Da Spire. To win back the favour of the Indian government, Le Da Spire stopped supplying paper to Pakistan currency presses. Pakistan, as a result, was unable to churn out counterfeit notes in the same manner that they used to. And given that Carlo Pinotti was the guy

who cut off the currency paper supply to them, it becomes crucial that his identity is kept a secret.’

‘My lips are sealed, sir. In any case, it will be irrelevant for the media to talk to me about this tragedy.’

‘It is not a tragedy yet, Mr Kesavan,’ Tarun Katiyal stepped into the conversation. ‘But I am very eager to make it one for them. And would have, had it not been for this ass – Carlo Pinotti.’

‘Anyway, Mr Katiyal and our Finance Minister will brief you on what needs to be done.’ And the Prime Minister stepped out of the room.

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‘Mr Kesavan,’ the Finance Minister began. ‘The PM does not want to pay ₹6,500 crores to the hijackers from the tax taxpayers’ money.’

‘What is the option, sir?’ Aditya asked. ‘If we have to pay that much, the money has to come from somewhere.’

‘It will come from our vaults, Mr Kesavan. The RBI’s vaults.’ When the Finance Minister said this, the RBI Governor looked at him, surprised.

Seeing the look on Kesavan’s face, the FM added, ‘Why are you looking so surprised? It is not your personal money I am talking about. We will pull out six-and-a-half thousand crores from the vaults of the Reserve Bank of India. But no one can come to know of this.’

‘How can that be done?’

‘Come on, Mr Kesavan, I can’t be telling you that. Currency reconciliation across the country is a major area of concern for the Reserve Bank of India. At any point in time we find it difficult to reconcile the amount of cash we are holding across all our currency chests. We barely manage to do it for our year closures. If we pull out six-and-a-half thousand crores, no one will even realize. It will be a rounding-off error. We print millions of notes, a few hundred thousand notes will hardly cause a flutter.’

‘But we will have to put it back sometime. How will we do it?’

‘We have time till next June to figure that out. A year is a long time, my friend,’ he said, and then walked close to Aditya. ‘Keep a tab on the serial numbers. Le Da Spire will print those notes with the same serial numbers and give it back to us. We can then replace them the way we took them out. That’s the least they can do for us, given the mess their chief is costing us.’

‘Won’t there be two notes with the same serial number floating in the economy, then?’

‘What is the chance, Mr Kesavan, that the notes that the Pakistani infiltrators distribute in Kashmir make their way back to a person holding another note with the same serial number? Come on, Mr Kesavan. Basic probability will show you that this is almost impossible. Possible, but improbable.’

Aditya nodded. ‘This seems like a good idea. But what will I give as a reason to take out six-and-a-half thousand crores?’

‘Show it as a transfer from the RBI’s issue office to your currency chest – the currency chest which is farthest from your vault in terms of travel time. Reconciliation gaps will arise. But then reconciliation gaps either get closed at year ends, or when someone files an RTI query. Don’t worry about either of those. In your records, you can show that the money was transferred at my insistence. Anyway, when Le Da Spire returns the money, we will show them as returns from the currency chests.’

Aditya nodded. He knew he had no choice but to follow orders.

Twenty-four hours later

DELHI

In India, none of the currency printing presses have vaults of their own. Money printed there gets loaded onto security trucks and despatched to the RBI issue office. The RBI issue office then despatches it to the four thousand-odd currency chests – most of which are designated State Bank of India vaults. These currency chests further supply cash to various banks and the branches of those banks across the length and breadth of the country. None of the currency chests was likely to be holding cash in excess of the amount that had to be sent to Kandahar in exchange for Carlo Pinotti, and of course, the other two hundred and eighty-three passengers.

The RBI cash-issue offices were likely to be holding that amount though. Particularly the larger ones. The Delhi RBI issue office was one such unit.

Currency from these issue-office vaults was often transferred to the currency chests through private trucks, containers, or even by air. They were guarded by CISF personnel, though the government often rented containers and security vans/trucks from private parties to transfer the cash. It was a high-security activity and was never publicized.

That night, two people – the currency officer of the issue office at RBI Delhi and the ED in charge of currency management, Rajdeep Sarkar – were woken up by calls from the PMO, asking them to report to their desks immediately. It was an emergency situation.

The RBI Governor was already waiting for them when they reached their offices.

‘Six thousand five hundred crores! It will almost wipe us clean, sir. We will run out of thousand-rupee notes in Delhi,’ Rajdeep Sarkar argued with the Governor.

‘Do we have a choice? If it has to be done, it has to be done,’ Aditya Kesavan tried to convince the Executive Director. But he knew this was a big risk. What if something went wrong and the world realized that ransom was paid to the terrorists to secure a release? Even worse, what if the disappearance of six thousand five hundred crores was picked up by everyone, but no one knew where the money went? Everyone would assume that he was to blame. It could devolve on his head.

‘Listen,’ Aditya said. ‘We have to do this. But we also have to protect ourselves. At least till the time the money comes back into the system. The FM promises me that the money will be back in a month. You can go on leave from tomorrow so that you won’t need to be answerable to anyone on this.’

‘Correct,’ agreed Sarkar. ‘But I will be requiring authorization at the highest level to release the funds,’ he insisted.

‘Not a problem,’ Aditya said, as he pulled out his phone and dialled a number. ‘Sir, Rajdeep Sarkar needs a confirmation from you. Grateful if you could give him your instructions. We have checked. We have adequate cash in the Delhi issue office. Once he has your go-ahead, we can start planning the despatch.’ He handed over the phone to Rajdeep Sarkar. The latter spoke to the FM for a minute, and hung up.

‘Fine,’ he said. ‘I will authorize the release of cash. But how do we transport it out without it raising eyebrows?’

‘First things first,’ said Aditya and pressed a few buttons on the phone. The entire recording of the call with the FM started playing out. ‘I recorded the call. It is your safety net. Mine too. Our get-out-of-jail-free card.’

Rajdeep smiled. ‘Thank you, sir.’

‘Don’t thank me. As I said, I am also protecting myself through this. Anyway, we do not have much time. The cash needs to be loaded on a military plane, which is on standby at the Palam Airport. They should be in a position to leave at a moment’s notice. There is a possibility that we might not even need this cash. But the PM has asked us to be ready and on standby.’ And they walked towards the Currency Manager. He was not a part of the conversation till that moment. He was not aware of what was to be done. Aditya explained to him that they had to transfer six-and-a-half thousand crores the next afternoon to Palam Airport. As per the FM’s instructions, the cash was to be shown as being sent to distant currency chests. Aditya signed off on an instruction which authorized the release of currency to be transferred to currency chests in Guwahati, Shillong, Agartala, Andaman, Kolkata and two remote chests in Bihar and UP. He cleverly added the words ‘as per the instruction of the Finance Minister’, just before he put his seal of approval for the release.

When the Currency Manager saw the release note, he shook his head. ‘Sir,’ he said. ‘We will have a logistical problem, sir.’

‘Elaborate.’ Aditya didn’t understand what the problem was.

‘Cash as you know is transported in large trunks,’ he began explaining to Aditya and Sarkar. ‘Each trunk can hold five hundred bundles. If we have all the money in thousand-rupee notes, we will have five crores per trunk. Our currency carrying vans can hold fifty to sixty trunks per vehicle, which makes it ₹300 crore per truck. We need around twenty mini-trucks to ferry the cash. We don’t have that many in Delhi on standby,’ the Currency Manager of the Issue Office volunteered.

‘How many do you have readily available?’

‘Not many. At most five or six. We don’t normally need so many. For this transfer, we will need more, unless we want these trucks to make multiple trips.’

‘Multiple trips may not be appropriate and might compromise our security. Once we begin, we have to get over with it quickly.’

‘Yes, sir.’

‘What’s the alternative? We can hire private security armoured vans for transfer of cash. We have done that in the past, haven’t we?’

‘Yes, sir. We have done that in the past.’

‘Let’s talk to them and see if we can get them to help us out. Whom do we normally use?’ he said and added, ‘In any case, we don’t want too many people to know. Also, all this has to be done quickly, quietly and without much fuss.’

‘Brinks Arya, Writers, CMS, Deekay and a few others. We don’t have any particular preference. We go with whosoever has vehicles readily available.’

Aditya nodded. ‘Okay, fine. Let Rajdeep Sarkar handle it. You get the cash packed and ready. We might need to move quickly on this one.’

‘Sir.’ The Currency Manager nodded his head. He was just an instruction follower. And the RBI Governor giving him instructions directly was a big deal for him.

Aditya said thank you to the man and walked towards the exit. But then he turned and asked, ‘You have GPS trackers on all these vans, right? Just to make sure that we are secure.’

‘Yes, sir. All our vans have GPS trackers installed. And we have a central security room, where we can track the location of every van at any given point in time. When we hire private vehicles, we install GPS devices on them before we send them out with cash. So all vehicles are covered. They are also insured and come with their own private security.’

‘Good,’ said Aditya. ‘We can’t afford anyone taking off with this cash. You keep it ready and wait for instructions.’

Once outside the room, he pulled out his phone and dialled a number. After the initial pleasantries, he narrated the entire hijack drama and the fact that the government was settling with the hijackers by releasing the terrorists and paying the ransom.

‘A billion dollars?’ Danish Khosla yelled into the phone when Aditya mentioned it to him. ‘That’s a lot of cash.’

‘Indeed,’ agreed Aditya. ‘I am surprised we agreed to pay this amount to secure the release of the hostages.’

‘Well, not hostages, my friend. One hostage. Carlo Pinotti,’ Khosla corrected him. This is not being done for the 280-odd fliers. Make no mistake. This is being done for that one passenger,’ Khosla reiterated. ‘Some lives are more precious than the others. Carlo Pinotti holds more secrets than any other living individual. Everyone, including our politicians, cutting across party lines, needs him.’

‘I have learnt more about these things in the last year than what I learnt over a lifetime in academics, Khosla,’ Aditya said and smiled wryly.

‘When do you have to give them the money?’

‘ASAP. The barter, i.e. Sajid Mir, three other terrorists in our custody and the money, all have to be delivered to them in the next forty-eight hours. That’s what I remember the PM telling us.’

‘Have you considered the logistics of transporting six-and-a-half thousand crores?’ When Khosla asked him the question, Aditya didn’t respond. After a prolonged silence, Khosla asked him again, ‘You there?’

After another ten seconds of deafening silence, Aditya spoke. ‘Why do you think I called you?’

24 October 2016

DELHI

The hijack dominated the front page of most of the newspapers in the country.

The government had put out a statement which only disclosed one part of the hijackers' demands to the media – the release of Sajid Mir. The press release made no mention of the cash ransom, neither did it bring up the Carlo Pinotti angle. So far, the media was ignorant about both things.

By late evening, a deal had been struck. The Taliban supportive government in Afghanistan had played mediator, though not an unbiased one. The demand for the release of terrorists was dropped from four names to just two – Sajid Mir and his nephew. The billion dollars ransom was pared down to five thousand crores. Beyond that, the terrorists refused to negotiate, and there was nothing that the Indian government could do. They had zero leverage on the terrorists and to make things worse, the Swiss government was also tightening the screws. There was nothing left to do but cave.

By midnight, a handcuffed Sajid Mir was brought to the Jaipur Airport from the Rajasthan Jail. He boarded an army helicopter, which ferried him to Palam Airport in Delhi. An air force plane was

waiting at the Delhi airport. As soon as Sajid Mir boarded, his nephew, who had been brought in from another jail in the south, joined him. The Home Minister, Gopinath Shinde, and Finance Minister Siddharth Pande boarded the flight along with three of their advisers. A large contingent of army commandos too came in. The cash had already been loaded under the RBI Governor's supervision. Aditya Kesavan was at the airport to manage seamless delivery of the cash and to take care of any issues that might crop up.

In the wee hours of 26 October, the large AN32 carrier took off from Palam Airport and made its way to Kandahar.

Before leaving for the airport to board the AN32, Siddharth Pande and Gopinath Shinde had held a quick meeting with the Prime Minister.

'Hope this plan doesn't backfire,' Pande said, worried. If the public found out about the ransom payout, the repercussions would definitely hurt their chances in the upcoming elections next year.

'How long do you think before this money makes its way back to disrupt economy and life in sensitive areas?' the PM asked. He knew that the money being fed back into Kashmir would mean increased insurgency and enhanced unrest in the valley.

'My best guess is, fifteen days to a month,' the FM said. 'It will take them a while to transport this cash back to Pakistan. It is a lot of cash, and if they don't manage it carefully, it can also make them implode. Greed can lead to infighting. That said, even if none of that happens, I don't see this cash coming back into our country before fifteen days.'

'Hmm.' The PM nodded and stood up, extending his hand to shake Pande's. 'Go carefully, Pande. Return safely. Bring back our people. They have placed their faith and their lives in our hands.' The PM's eyes grew moist as he spoke.

The Home Minister's phone beeped. Sajid Mir and his nephew had reached Palam Airport. The flight was ready to depart. It was time for them to leave.

25 October 2016

KANDHAHAR/DELHI

Celebratory gunshots rang around the Kandahar airport as the Indian air force plane carrying the cargo landed at the break of dawn. The hectic parleys led by the National Security Adviser and his team bore fruit and the release of passengers went off smoothly. The hijackers exited the aircraft through the cockpit emergency exit and made their way to the safety of Taliban-occupied Kandahar.

By 9.30 a.m., IC-814 carrying the two ministers as well as all the passengers and crew members landed in Delhi. The Prime Minister was at the airport to receive them. It was an emotional occasion for everyone.

For the next couple of days, the government's popularity soared. Television channels and newspapers were full of stories on the hijack and rescue operation. Almost everyone commended the Prime Minister for having risked releasing the terrorists to ensure the safety of the passengers.

Carlo Pinotti, who was part of the released contingent had hated every minute of the attention. He calmly, presented himself as a Swiss tourist who had unfortunately got caught in the hijack drama. He was

hurriedly whisked away by Pande's entourage and safely deposited in the confines of a five-star hotel in Lutyens Delhi. Within the next forty-eight hours, he left Delhi by a chartered flight, which was a departure from his normal practice of travelling commercial. But before he left, he thanked the Indian PM and Siddharth Pande, and promised to work towards making good the currency that had been paid to the terrorists.

'That may not be necessary,' the Prime Minister said when Carlo Pinotti mentioned a plan to print and supply the five thousand crores. A shocked Pande threw the PM a sharp look. Five thousand crores was a lot of money. It had to come back into the system.

He waited till Pinotti had left, and then turned to the Prime Minister. 'Sir, with due respect, we need that money back.'

'I know.' The PM nodded

'But you told Pinotti that it may not be necessary for him to pay us back.'

'Look, Pande, the problem is not him. The problem isn't the five thousand crores. It's those bastards who got away. It's those bastards who will plough back the money into Kashmir and fund anti-national activities. We now have to worry about the terrorists handing over the cash to anti-social elements and stone-pelters in the Kashmir valley, who in turn will disrupt life there. We have to worry about that money being used to support manufacturing of arms and ammunition in Kashmir, to be used against us. Those are our bigger worries.'

'I understand, sir. But how will we balance the RBI's books? How will we explain the absence of five thousand crores?' the Finance Minister asked.

'I have thought this through. You need not worry.' The PM walked towards his table. 'But first, I need to call the Swiss Prime Minister and tell him that Carlo Pinotti has left the country safely.'

Siddharth Pande started to leave, but then stopped and turned around to face the PM, a look of concern on his face. 'Aditya Kesavan

called,' he said. 'He wanted to meet Carlo Pinotti. Should I tell him that you have told Carlo Pinotti to hold on printing that money?'

'No. Don't tell the Governor anything. He doesn't need to know,' the Prime Minister said, his face grim. 'We were wrong about Kesavan. He is not our guy. He's not a man we can trust. Even Harsha Ranjan was better than him.' Pande nodded, turned around and walked towards the door. Just as he was about to open it, the PM spoke again. 'I have a plan, Pande. I think it'll save us from this mess. But make sure you don't tell anyone about it. Especially make sure that you don't tell the Governor.'

Evening, 3 November 2016

DELHI

Kabir Khan looked at the papers that D'Souza had dumped on his table – the response from the RBI. The currency notes that had been found on the dead men had been released from the Delhi RBI Issue Office for Tripura by an Executive Director of the RBI, Rajdeep Sarkar.

He looked at Victor. 'I'm glad you came to meet me, Victor. You were always the brightest member of my team, and with this, you have proven me right in my assesment.'

Victor smiled, reddening with embarrassment.

Kabir Khan picked up the response from the NCRB that was also lying on his table with the rest of the papers. Along with the NCRB response was a copy of the FIR filed against Imran Shaikh, the dead man whose fingerprints had been found on record.

The FIR stated that Imran Shaikh had gotten into a scuffle with an ATM security guard. The guard had filed a police complaint. An attempt to murder case had been filed against Shaikh and he had been arrested. This explained the fingerprints being available with the NCRB. He had been out on bail when he died in the car crash.

'Come,' said Kabir Khan, throwing the papers back on his table and getting up from his seat. 'We need to meet the ATM security guard who filed a case against our man. He will be able to throw some light on the case.'

'I will go myself, sir. Why do you want to bother yourself for such a small case?' Victor protested.

'Time is of the essence, Victor. We need to get to the bottom of this, ASAP. It'll help if I'm there. Let's go.'

As they were exiting his cabin, Kabir Khan suddenly stopped. 'Wait,' he said. 'I need to make a call before we go.' He walked to the table and pulled out the papers that he had been reading through earlier. He cross-referenced something from the CBI database and dialled a mobile number. The phone rang a few times before the person on the other end picked up. *'Kabir Khan from the CBI, sir. Are you travelling?'* he said.

He listened to the answer and then said, 'I see. May I ask which part of the world you are in?'

Another pause. 'Aah. Switzerland... Are you busy? No problem, sir. Do give me a call whenever you get free.'

With that, Khan thanked whoever he had been talking to and hung up.

He looked at Victor and said, 'Once we are done with the guard, we need to go to the NCR Police Control centre. I am sure we will find something there.'

7 November 2016

MUMBAI

Pallavi was lying next to Aditya, an arm thrown across his chest. She looked up at him and said, 'Three days. We are only three days away from the sixty days' period. I'm beginning to get worried now, Aditya.'

'So?' Aditya asked nonchalantly.

'What do you mean, SO?' Pallavi sounded angry. 'Where is the money going to come from? I was hoping you would fix it. You had promised. And now, I am stuck. Oh god, what wil I do?' She was beginning to get hysterical. Quite a contrast to the Pallavi he had made love to a few moments back.

'Don't worry,' Aditya said, his right hand moving up to his chest to demonstrate that he was with her. He understood Pallavi's paranoia. Glancing at his watch, he moved Pallavi's arm away. Getting up from the bed, he threw on his shirt and said, 'It's all sorted now, Pallavi. Everything has been arranged. Mehul will be transferring money into your account either today or latest by tomorrow. You can start making the repayment soon.'

'Really?' Pallavi jumped out of the bed. Naked. 'Thank god!' she said, as she leaned over and kissed him.

‘No, don’t,’ Aditya gently pushed her back. ‘Don’t start something we can’t finish. I have to leave now. Catching an early-morning flight to Delhi. There is a briefing at the PMO tomorrow afternoon.’

‘Okay, fine.’ Pallavi leaned back against the headboard, pulling up the bedsheet around herself. ‘But I don’t get why Mehul agreed to loan me the money? What have you done for him?’ she asked, looking at Aditya.

‘Do you really want to know?’ Aditya smiled, even as he reached out to his phone, which was ringing.

‘Yes Rajdeep,’ he said, the moment he picked up the phone.

‘We have a problem, sir.’ Rajdeep sounded worried.

‘Problem? What problem?’ Aditya asked, his heart beginning to sink.

‘The CBI called me a couple of days back. They called again today. Some Kabir Khan. He was asking questions about the money we released. I tried calling you before but your phone was switched off.’

‘You should ask him to speak to the Prime Minister. Or maybe the FM. They will be able to answer his questions better.’

7 November 2016

DELHI

Later that evening, Kabir Khan was on the way home when his mobile phone rang. It was a private number.

‘Khan? Kaise ho?’ Kabir immediately recognized the voice. It was the Home Minister.

‘Sir!’ he said. ‘Hope all is well?’ He knew that the Home Minister would not call him directly unless something was wrong.

‘You called Rajdeep Sarkar, the ED at the RBI?’

‘Yes sir. This was for a case pertaining to a dead man in Hazratganj. Some unaccounted cash was found on him. I was trying to seek some information regarding the same. Unfortunately, Sarkar is in Switzerland on a holiday. I couldn’t speak to him for too long.’

‘And what were you doing at the NCR Police Control room?’

‘I was checking out the CCTV feed from the cameras on Delhi roads. The dead man was a driver at a cash and logistics management company. I wanted to figure out what he was doing on a particular day.’

‘Let that go, Khan,’ The Home Minister instructed. ‘The muck runs deep. All I can say that whatever happened was in the national interest. Digging into the story will only cause grief. Maybe a scandal.’

‘All scandals cause grief at some level, sir,’ Khan replied, then quickly came back on track. ‘The money we found was not the money sent to the hijackers, sir,’ he added.

‘Khan!’ the Home Minister exclaimed. ‘How the hell did you ...?’ But he stopped himself. Khan was one of the best officers the CBI had. It wasn’t surprising that he’d managed to find out about the hijacking ransom.

‘Don’t worry, sir. I understand the sensitivity. I will not speak a word about this to anyone. But I am convinced this is deeper than we can imagine,’ Khan said.

‘What makes you think so?’

‘Can I meet you today, in person?’ And then, looking at his watch, he realized how late it was. ‘Or maybe tomorrow?’

‘You can come over now, Khan. We have an important Cabinet meeting tomorrow. I won’t be able to take out time. Come now. We will be waiting for you.’

‘Sure,’ Khan said, and hung up, wondering just for the moment who the ‘we’ was.

7 November 2016

DELHI

Kabir Khan reached the Home Minister's residence and was shown into the study.

Not two minutes had passed than a kurta-pyjama-clad Home Minister walked into the room. 'Kabir! Good to see you again,' the minister said.

Kabir stood up to greet him when he noticed that another man had followed the Home Minister into the room. Siddharth Pande, the Finance Minister.

'Sir,' Khan said, greeting both men.

'Let's sit, Khan,' the Home Minister said, as he pointed towards a sofa set in one corner of a large room. 'I don't need to tell you that this is a very sensitive issue. I don't know how you figured it out, but this cannot get out. If word leaks, all the good work the government did in getting those people back will be mud. You need to let it go.'

'I would have, sir, more so because it was a normal accident. Those four guys were not killed. They were driving under the influence of alcohol and crashed the car. So this isn't a murder investigation. It is the money that was found on them that raises questions,' Kabir said.

‘Now that you know so much, this was indeed the money which was paid to the hijackers about ten days ago, the day they released our people. We had thought that it would take longer for this money to be cycled back into the country, but clearly these men have become super efficient. They managed to get the money back into the country within ten days,’ the minister sighed, shaking his head.

‘But sir, that’s the issue. This money did go out of the RBI chest, but it never made it to the terrorists. It never even left the country,’ Khan said.

‘What?’ the FM exclaimed, shocked. ‘Why do you say that? How can you be so sure?’

‘Because Imran Shaikh, one of the men who died in the crash, was a driver for one of the armoured vans that transferred cash to the airport on the day the passengers were released from Kandahar.’

‘How do you know this?’ the Home Minister said, the shock in his voice apparent. Kabir Khan seemed to know every detail of their so-called covert operation.

‘Imran had a run in with an ATM security guard a few months back. This was when he had gone to refill the ATM. The ATM guard had filed a police complaint. At that time, his fingerprints were taken and fed into the central database of the National Crime Records Bureau. We traced it back from there.’

‘And the money paid to the hijackers. How did you get to know about it? Now many people know about it, Kabir,’ the Home Minister asked.

‘When I called Rajdeep,’ Kabir Khan started to explain, ‘he acted cagey. The RBI sending out cash to currency chests is normal. The first red flag was raised by his behaviour. When I pushed him, he told me that this was part of a large consignment of cash sent from the RBI issue office. A cursory Google search told us that it was on the day the terrorists were released in return for our people. Spurred on by this behaviour of the RBI officer, we checked the footage from the CCTV cameras outside the RBI vault, and saw almost twenty vehicles leave it

that evening. And what was even more strange was that the CISF weren't accompanying the vehicles. We called Rajdeep back and he confirmed that often private security is used for cash transfers, especially when they use third-party armoured vans. We then followed those vans through a network of CCTV cameras, at NCR Police Control Room's, media centre. It was not difficult to figure out that the money was delivered at Palam Airport. And that was around the time the two of you had accompanied Sajid Mir to Kandahar. From there, drawing the right conclusion wasn't difficult,' Kabir finished.

'That still doesn't explain how that lot of cash you recovered from the crash didn't leave the country.'

'Can I use your computer for a second?' Kabir Khan asked the Home Minister.

'Go ahead.'

Kabir walked to the computer at one corner of the study and accessed the internet, putting in a few keywords on the Google search bar.

Siddharth Pande and Gopinath Shinde leaned over him to peer into the screen. Kabir pulled up a *Hindustan Times* article. The headline of the story was 'The Great Oil Robbery of Barmer'.

Pointing towards the story, Khan added, 'Looks like our guys followed the same modus operandi. Unfortunately for them, I was the one who investigated this scam. Been there, done that.' Kabir grinned.

Siddharth Pande read through the entire article and it started getting clear to him. 'Damn. Wonder how much this driver, Imran Shaikh, siphoned off,' he lamented. 'Not that it matters now, yet a heist is a heist, whether he siphoned off ten lakhs or fifty lakhs.'

'How about three hundred crores? A full truck!'

Siddharth Pande's eyes popped out. 'All by himself?'

'Do you think he would have pulled it off, all on his own, sir?' Kabir asked.

'Then who?'

The grin on Kabir's face grew wider. 'Sir, why don't you take a wild guess?'

8 November 2016

DELHI

The venue was the PM's residence. The entire Cabinet was in attendance. A few bureaucrats, all the Deputy Governors of the RBI and senior representatives from all statutory bodies were present. Aditya Kesavan was seated in the front row, along with the Finance Minister. At six p.m. sharp, the Prime Minister walked into the room and strode up to the podium with confident steps.

Two weeks had passed from the time the IC-814 saga had hit national headlines. The entire drama was now relegated to the fifth and sixth pages of national newspapers. Television channels had got bored of interviewing the families of those in the plane and had long stopped talking about it. But the way the PM began his speech, it was clear that he had not forgotten.

'Not so long ago, one of our commercial airlines was hijacked and taken to Kandahar. We let go of a dreaded terrorist to bring back our people safely. When we won the elections a few years back, one of the main promises we made was the safety and security of our people. We did what we had to, to make sure we kept that promise.

'We are a nation of hard-working people. But in our neighbouring country, terrorists rule the roost.

‘Terrorism today is a frightening threat. So many have lost their lives because of it. But have you ever thought about how these terrorists get money to fund their activities? Our enemies from across the border run their operations using fake currency notes. This has been going on for years. We’ve seized fake five-hundred- and thousand-rupee notes countless times.

‘In our neighbouring nation, the government currency presses print not just Pakistani currency, but also the Indian rupee. Notes which they distribute in areas around the border. Hundreds of thousands of crores of rupees have thus far been printed and distributed by them. Our own poor people are then lured by money to fight their motherland. This is economic terrorism.

‘There comes a time in the history of a country’s development when a need is felt for a strong and decisive step. For years, this country has felt that corruption, black money and terrorism are festering sores, holding us back in the race towards development. When we came to power, we promised that we will root out black money from this country. Today, the time is right for us to make good on those promises.

‘To break the grip of corruption and black money, we have decided that the five-hundred-rupee and thousand-rupee currency notes presently in use will no longer be legal tender from midnight tonight, that is 8 November 2016. This means that these notes will not be acceptable for transactions from midnight onwards. The five-hundred and thousand-rupee notes are also the most counterfeited notes that terrorists use. These are the notes that are hoarded by anti-national and anti-social elements. From midnight tonight, these will become just worthless pieces of paper. While we ban these notes, we are committed to protecting the rights and the interests of honest, hard-working people. Let me assure you that notes of one hundred, fifty, twenty, ten, five rupee and all coins will remain legal tender and will not be affected.

‘This step will strengthen the hands of the common man in the fight against corruption, black money and fake currency. To minimize the difficulties of citizens in the coming days, several steps are being taken.’

There was utter and complete silence in the room as the PM went on speaking, outlining the steps the government was taking to make sure that people could exchange the notes at their bank branches.

Aditya Kesavan, sitting in the first row, felt himself grow almost dizzy with shock. He sat frozen as the PM’s words washed over him. As the magnitude of what he had gotten into dawned on him, he felt his heart beat faster, and sweat broke out on his forehead. How was he going to handle the situation he had got into? How was he going to handle the situation he had got Mehul into? And what about Pallavi? He began to panic.

Oblivious to all this, the PM continued, ‘Along with the withdrawal of the ₹1,000 note, we will also be introducing a completely new ₹2,000 note with enhanced security features; security features which the counterfeiters across the border will not be able to duplicate. A team comprising the RBI Governor, Finance Secretary and the Finance Minister have overseen the entire process of introducing the ₹2,000 note. This has been a top secret mission, and for it to succeed, it was necessary for us to keep it that way. I’m glad that we have managed to hold it close to our chest. I would like to thank our RBI Governor Sh. Aditya Kesavan, Hon. Finance Minister Sh. Siddharth Pande-ji and Finance Secretary Sh. Ranjeet Kumar-ji for their work towards making this happen. Given the sensitive nature of this project, we have had to execute it outside India. Le Da Spire, the worlds largest currency printing company, has printed those notes at its facility in Switzerland and the new notes are already in.’ Sensing a few raised eyebrows in the audience, he added, ‘The Special Investigation Team of the CBI had cleared them of any wrongdoing. The currency notes of the new denomination are waiting at the

airports all over India to be sent to the various cash vaults across the country.

‘I will be addressing the nation today at eight p.m. Till that happens, you are all forbidden from speaking to anyone outside this room. No phone calls, no leaks, no press briefings. Everything will happen once the public announcement is done on television. After I address the nation, the FM, the RBI governor and I will address a press conference to give out the minute details of the programme. All of you can go home post that. Till then, make yourself comfortable. We still have an hour for the address to begin.’

Aditya felt red-hot rage surge through his body. His high-flying plans had been laid low by this announcement by the PM. He had been made to look like a fool. The PM had lied about his involvement to a roomful of people.

He had known nothing about whatever the PM spoke of. The reintroduction of Le Da Spire? A new two-thousand-rupee note? His signature on that note? Despite the fact that all this was within his remit, he had had no clue. He had been kept entirely in the dark. How could they even do such a thing? He wasn’t just furious, he was also hurt. He wanted to confront them then and there, but taking on the PM in front of the entire Cabinet was impossible. So he waited till the PM had finished his speech and then walked up to Siddharth Pande.

‘What is all this, sir? You are introducing a new currency note and abolishing an existing one without the involvement of the RBI? My signature’s on a note that I am seeing for the first time? This is forgery, sir. And what is this about Le Da Spire? How could an order be placed with Le Da Spire, especially when we have three currency presses in our country that have idle capacity? Under whose instruction was this carried out?’ he whispered angrily into the FM’s ears.

‘Under *whose* instructions? What is wrong with you, Aditya?’ the Finance Minister said calmly. ‘Under your instructions, of course!’

‘Oh, come on!’ Aditya exclaimed and threw his hands in the air, exasperated at the farce playing out in front of him. A few of those present in the room turned and looked at him, forcing him to lower his voice and speak calmly. ‘Mine?’ he said in a furious whisper. ‘You know very well that I never gave any such order.’

The Finance Minister didn’t say anything to Aditya, but turned and called out, ‘Ranjeet, can I have the file please?’

The Finance Secretary walked up to Pande and passed him the file he was holding, a mocking smile on his face. Siddharth Pande opened it, flipped through a few pages and handed it over to Aditya. ‘There you go. See for yourself.’

Aditya took the file from the FM and stared at it. The invoices, circulars, quotations with endorsements, the final approval on the design and the order for printing given to Le Da Spire, all of them were in the file. But none of them carried his signatures. He looked up. The FM was smiling.

‘You can sign them now,’ the FM said. He reached out into the top pocket of his jacket and pulled out a pen. ‘Here you go,’ he said as he handed over the pen to Aditya.

Aditya was furious. ‘No! I won’t be doing any such thing,’ he said, shaking his head.

‘Okay,’ the FM said as he calmly placed the pen back in his pocket. ‘Then could you could step aside for a moment with me, into this room?’ He pointed to the room that was annexed to the main hall.

As Aditya entered the room, he was surprised to see two other people standing there.

‘Hi Aditya,’ Khosla beamed at him and came forward to shake his hand. He turned towards the second gentleman in the room and introduced him.

‘Meet Kabir Khan,’ Additional Director, CBI.’

8 November 2016

DELHI

Aditya Kesavan had been angry after the PM's address. Now, he was confused. What was Khosla doing here? He should have had no role to play in the Prime Minister's office that day. Yet he was there. And what was the CBI there for? Wasn't this Kabir Khan the man who had called Rajdeep Sarkar?

'So, Mr Kesavan,' the FM spoke to him once he'd pulled the door shut behind him. 'Do I take it that you are refusing to sign these papers authorizing this revolutionary step, a decision that will do a world of good to the community at large? You will not endorse something which will be a giant leap towards a terror-free, corruption-free, black-money-free environment?'

'This has never been discussed with the RBI. You just cannot bulldoze the RBI into submission. Even if you do not think highly of the individual at the helm, the institution has to be respected. I am happy to sit down and discuss this with you; debate this decision objectively, on its merits, and then take a call. Not like this. This is not acceptable, sir.' Aditya took a deep breath. 'The RBI will not lend itself to being manipulated by the ministry. We are not puppets in the hands of the government. We will not rubber stamp your decisions,'

he finished. While he was upset at being sidestepped, he was worried about something else. The Prime Minister's announcement had caused him extreme duress. He was stuck in a situation he didn't have a solution for.

'But does it count for nothing that the decision has been taken by the PM? That the new notes are already in? The currency consignment is at the airports, waiting for the RBI's instruction for despatch. What do you want us to do with that?'

Aditya shrugged his shoulders. He was getting into an irrational frame of mind. 'That is for you to decide, sir.'

'So you will not endorse it?'

'As I said, I'm happy to debate this thoroughly. But I'm not willing to endorse anything before everything has been evaluated in detail.' Aditya was firm. He wanted to scuttle the step that the PM wanted to take. If he didn't do that he would be in serious trouble. Pallavi would be in serious trouble.

The FM shut the file containing the papers. 'Okay, if that's what you want. It is your call, Mr Kesavan. You have left me with no choice.' He smiled. 'We will do as you say. Thoroughly debate the issue. But you see, there is only one problem,' the FM continued.

Aditya waited, confused by the man's pleased tone.

The FM's smile grew wider, sensing Aditya's uncertainty. 'The only problem, Mr Governor, is that a jail is not the best place for a thorough debate. Or is it?' he asked, raising his left eyebrow.

'What?' Suddenly, Aditya felt his throat dry up, and his anger dissipate into nervousness. 'Jail?' he repeated.

'Yes. Isn't that where you're headed to after this?'

Aditya looked at the FM and then at Khosla and Khan. All the men had smiles plastered to their faces, and he suddenly realized that something was very, very wrong.

'Mr Khan?' the Finance Minister looked at Kabir. 'Why don't you take this forward? Mr Kesavan seems to be quite lost.'

‘Well, Mr Kesavan. I am only a small government servant who investigates cases of national interest. But let’s see if I can clear your confusion. You see, a few years back I investigated a case involving robbery of crude oil from a large onshore oil field in Rajasthan – a place called Barmer. A father-son duo siphoned off fifteen to twenty thousand litres of crude oil every day from the field, for a period of two years. And how did they do it?’ He looked at Aditya, who stayed silent. ‘The modus operandi was very simple. The crude oil was transferred from government-owned oil fields to the refinery – a distance of thirty-five kilometres – by tankers. The tankers were tracked by a small GPS device. The duo realized that the GPS device was screwed on to the dashboard of the truck and worked when connected to a twelve-volt battery. The fact that it was connected to the dashboard made it easy to fix and remove. It served the purpose too, because the same device could be used in multiple trucks at different points in time.

‘Smart and motivated, the father and son duo paid the truck drivers to stop at their warehouse, which was on the route the trucks would normally follow. At the warehouse, they would switch the GPS tracking device from the truck to a Maruti Swift car, and the Maruti Swift would proceed slowly on the path the tanker was supposed to travel on. So no one in the centralized GPS tracking unit would notice anything amiss with the tankers. As far as they were concerned, the GPS device was on the right path. Little did they know that it was on the wrong vehicle.’ He took a deep breath, picked up a glass from the table, gulped down some water and continued. ‘The tankers would remain at the warehouse where the father and son would remove a significant quantity of oil. After downloading a fair bit of oil from the tankers into storage containers, the tanker would hurry and catch up with the Maruti Swift. At which point the GPS device would be disconnected from the car and fitted back on the tanker. The oil tanker would then proceed on its normal pre-decided path and reach its destination. The switching time for the GPS was so short, less than

a minute, that the blip would not even be noticed by anyone tracking the vehicles, centrally.’ He paused and stared at Aditya, his eyes flashing. ‘Sounds familiar?’ he asked. When Aditya didn’t respond, he added, ‘The tankers were owned by one Narendra Travels. The robbery was exposed by yours truly.’ He bowed.

When Aditya still didn’t speak, Kabir Khan went on. ‘After the robbery was exposed by yours truly, Narendra Travels closed down. Do you know who bought their trucks and tankers?’ Again he waited for a response. Again, he only got silence from Aditya. ‘Well, it was Deekay Transports.’

Aditya was startled, and Kabir looked pleased at the effect he was having. He folded his arms against his chest and said, ‘I am not sure if the Great Oil Robbery of Barmer was an inspiration for you, but your plan, I can tell you, was almost perfect.’

Aditya looked at Khosla. The latter seemed completely unperturbed. The FM was standing in a corner, listening to all this with a grin on his face. Aditya felt like reality was slipping from his grasp. What had life come to?

‘So whose idea was it to use Deekay Cash and Logistics Management’s armoured vans to transport the cash from RBI currency vaults to Palam Airport? I’m quite sure it was yours, Mr Kesavan. Am I right?’

Aditya didn’t respond.

Khan didn’t seem to care. He continued, ‘When we figured out that large amounts of cash had been moved on 23 October from the RBI vaults, something which even Rajdeep Sarkar confirmed while on vacation, we checked the law enforcement controlled CCTVs outside the RBI. We noticed a stream of armoured vans heading out of the vaults in groups of five vans. You might recollect that under the Nigahen project, whole of Delhi is covered by lakhs of CCTV cameras. Of these, the ones under the Delhi police are monitored at the NCR Police Control Centre. We went there in search of the feed. And it was not too difficult to track the cash vans – all belonging to

Deekay Cash and Logistics. We tracked the vans till they entered the airport gates. After which we lost them. Airport officials are finicky with their tapes, you see.

‘We didn’t notice anything amiss in the first few groups of cash vans. But something was definitely off in the last group that left the vaults. This was a group of seven armoured vans which travelled in a line, one behind the other. The moment they left the vault, a Skoda started following them. The Skoda, we figured when we rechecked the earlier feeds, was parked on the road all the while, but when the last lot exited the vaults, it seamlessly slid alongside the last van. The route from the RBI vaults to the Palam Airport passes through heavy traffic areas, including the road in front of the All India Institute of Medical Sciences. At the AIIMS traffic signal, which is slightly crowded, we noticed some interesting activity. The last van slowed down, allowing the Skoda to glide into position between the sixth and the seventh van, thereby isolating the last one. Once the signal was cleared for these vans to pass, the car didn’t move, thereby creating a gap between the last two vans. It was the sixth van, a large gap, the Skoda and then the seventh van. One would have expected the last van to eventually move and catch up with the first six. But when we continued watching what the CCTV camera had captured, we saw something very interesting. Another Deekay Logistics van drew up parallel to the seventh van. Someone dashed out of that new van and ran towards the driver of the seventh van. We initially thought that he was going to the Skoda to check why it had stopped in the middle of the road, but instead the person ran past the Skoda and went to the driver’s side of the seventh van. In no time the driver of the seventh van got down and ran towards the new cash van. Basically, the two drivers exchanged their positions. When we looked closely, we were surprised to see that the driver of the original seventh van was carrying something when he ran out of the vehicle. It didn’t take us much time to figure out that he was carrying the GPS tracker from the van with the cash to the van which had appeared at the traffic signal.

‘And then something even stranger happened. The new van followed the other six vans and proceeded towards the airport. The seventh van, the one that contained the cash, turned left and headed towards Green Park. The only difference was that it was now being driven by a driver who was not the same as the one who had left the RBI vault.

‘Images from outside the airport showed that all the seven vans reached the airport. The number plate on the van that took the seventh van’s place was the same as the earlier one. So no one detected the fact that it was a different van. Same driver, same registration number, same GPS tracker, identical, except for the cash.

‘Meanwhile, the original van which had all the cash followed the Skoda towards a vacant plot in Green Park, half a mile from the signal. We have CCTV footage from Delhi roads to establish this.

‘The vehicles that had gone to the airport presumably offloaded cash and returned to the RBI. Back at the RBI, the drivers reported, signed off, took their vehicles and left. Everything would have been fine, except that the driver of the seventh truck returned to the Green Park plot. He was seen loitering around the plot late at night.’

Aditya started sweating. ‘Why are you telling me this? What does any of this have to do with the move to demonetize thousand rupee notes or the decision to introduce two-thousand-rupee notes without RBI sanction?’

Completely ignoring the RBI Governor’s question, Kabir Khan walked around the room. ‘Any guesses who the plot belonged to?’ he asked. And without waiting for anyone to answer, he placed his hands on the person standing next to him. ‘Doesn’t it belong to you, Mr Khosla?’

Aditya froze.

‘That night, seventeen trucks left the RBI chest with ₹5,000 crore in cash – three hundred crore in each truck, in thousand-rupee notes. You, along with Danish Khosla, swung a three-hundred-crore heist, Mr Kesavan – a truckful of banknotes. Quite audacious. A three

hundred crore heist. One of the biggest in the history of India, and definitely the first one carried out by the RBI Governor.’ Kabir applauded. ‘This would have gone undetected because everyone would have assumed that the entire money had been paid to the Hizbul Mujahideen. No one would have noticed the difference between the five thousand crores sent from the RBI vaults and the four thousand seven hundred crores received in Kandahar. That too because in Delhi, at the airport, just before the flight took off, you certified the amount being sent and in Kandahar, the terrorists wouldn’t have had time to count the cash. Your punt was spot on. The only mistake you guys made was that you paid off the cash van driver using currency that you had stolen. The guy met with an accident and the money trail led us to you.’

Aditya was sweating. Every bit of what Kabir Khan had said was true. They had not counted on the money trail leading back to them. But it had. He was going down, but he didn’t want to go down without a fight. ‘Is it so easy to steal from the RBI, Mr Khan?’ he asked sarcastically.

‘No, but this was not a normal cash transfer. In the case of a normal cash transfer, the recipient knows the amount coming his way and hence takes stock and reports any gaps. So no one can steal money and get away with it. In this case, the recipient, Hizbul Mujahideen, would have been least bothered to count the cash,’ Kabir said.

The Finance Minister looked at Aditya. ‘And under normal circumstances, Mr Aditya Kesavan, I would have requested Mr Khan to take you in custody.’ A shocked Aditya looked at the FM and then at Danish Khosla. Even at that time the question in his mind was, why not Khosla? He was the one who had executed the entire heist. As if reading his mind, the FM said, ‘Mr Khosla has turned approver. Hence, he might be granted immunity or a lesser sentence by the CBI court.’

‘How can you be so sure that it was me and not him?’ Even as he spoke, Aditya knew that this was a juvenile and desperate question to ask, and only confirmed his involvement in the heist.

‘Well, if five thousand crores didn’t reach the airport, how did you confirm that the money being sent to the terrorists was ₹5,000 crore? That in itself makes you complicit, Mr Kesavan. That apart, we also have recordings of your conversations with Mr Khosla that prove the same.’

Aditya looked up as if someone had shaken him out of slumber. He remembered Khosla mentioning to him when he had met him in the Nasik hotel gym that his phone was not tapped. How did they then know about his and Khosla’s conversation? That’s when it struck him. A memory of something Khosla had said a long time back came back to Aditya. ‘You seriously think it was her phone that was tapped?’ Khosla had asked him, referring to Pallavi’s phone. Now he realized that Pallavi had never been under surveillance. It was he all along.

‘I don’t think I need to tell you that you have a way out,’ the FM spoke again. ‘Sign off on all these papers. Accompany us to the press briefing, endorse everything that the PM says. And you walk free. By signing off on this, you invalidate the money that we paid the terrorists, and the money that you stole. The call is yours, Mr Kesavan.’

Aditya could feel the world collapsing around him. He thought of his parents. What would his mother think of him now? For once he was happy that she had dementia. She wouldn’t remember anything about her son. But what would his father say? What would the world say? An RBI Governor who stole from the Central Bank. Is that how he wanted the world to remember him? And what about Pallavi? What would she do if the money did not come her way? She had already tried to commit suicide once. Someone had to take care of her.

The three hundred crores in cash had already been handed over to Mehul Modi by Khosla, for transfer to Pallavi. How was Mehul Modi going to convert the thousand-rupee notes into legal tender? There

was a chance that he would just turn around and hand it back to him. And if he did, he wouldn't pay Pallavi. How was he going to handle all that? A zillion thoughts crossed his mind and Aditya looked at the FM. 'I need to make a few calls,' he said, his voice hoarse.

'Of course, of course,' Pande exclaimed. 'I knew you would say that.' And he asked for Aditya's phone to be brought in. Everyone had surrendered their phones prior to the Cabinet meeting. The phone was brought in by a security personnel within five minutes. Those were the longest five minutes of Aditya's life.

'As long as you don't talk about what was discussed regarding the demonetization plan, it will be fine. You can call whoever you want to,' the FM said.

Aditya dialled Pallavi's number. It was switched off. He tried dialling Kangana's number. It was switched off too. He dialled the maid's number. It was picked up by a man. When Aditya asked him for the maid, the guy became abusive. Apparently the maid had not come back home for the last two days and had also left her phone behind at home, so no one could get in touch with her. Frustrated, he called Mehul. Mehul didn't pick up either.

Aditya looked up at Danish Khosla. He was about to say something to him when a knock on the door disturbed them. They had been summoned.

As they were exiting the room, the FM turned to the Governor. 'All you need to do is sit next to the PM and me and agree to everything we say.'

Aditya hesitated. He stood rooted to the ground. It was as if his feet had grown roots.

Siddharth Pande tapped him on his shoulder. 'Shall we?' he asked, pointing to the door in front.

'Sir,' said Aditya as he meekly followed the Finance Minister out of the room.

8 November 2016

DELHI

The PM's address to the nation created a storm. The general public was happy. The feeling amongst them was that for the first time the rich, the hoarders, the creators of black money would be screwed, and this gave them a fair bit of joy. They realized that even though they would have to go through the hardships that demonetization would create, the fact that for once the rich would be on the same platform as them made their suffering worth every bit. The PM had become a kind of Robin Hood. A messiah. The move was turning out to be a master stroke.

Siddharth Pande was with the PM that morning, briefing him on the initial responses that were coming in from across the country.

After the briefing, the FM got up to leave. 'I just have one question, sir,' he said. 'If I may.'

'Go ahead. Shoot,' the PM said.

'Wasn't it too big a risk to take? I mean, keeping the RBI Governor out of this? We got lucky that the Kabir Khan revelation came in time. Else we would not have had any leverage with that guy. He would have refused to toe our line. And we would have landed in an embarrassing situation.'

‘Tell me something.’ The PM looked at the FM and smiled. ‘Who do you think Danish Khosla works for?’

The FM was shocked. His eyes widened and he shook his head. ‘That cannot be!’ he exclaimed, and then smiled. ‘How could I not have seen through that?’

‘Remember, my friend, if you need to play on people’s weaknesses and make them your strength, you need to make them vulnerable. Fan their weakness. Seduce them with money, power and everything else that appeals to them. That’s when their true character shows. Danish Khosla does that for me. The Reserve Bank of India would never have agreed to demonetization. Had you discussed the proposal with the Governor beforehand, he would have thrown it back at you. The day Aditya and Khosla carried out the heist, I got to know of it. That’s the day I decided the game plan. And now that the RBI Governor was vulnerable, we just had to bring him in at the last minute. And what is three hundred crores when we are spending multiples of that to get the old currency out and new currency in? In any case, Le Da Spire is paying us the five thousand crores back through excess printed notes. So technically, we didn’t even lose the three hundred crores.’

The FM stood there shaking his head. ‘You are a genius, sir,’ was all he could say. ‘Now I understand what you had meant the night Carlo Pinotti left India, when you said, “Don’t tell the Governor!”’

EPILOGUE

Aditya Kesavan remained a rubber-stamp RBI Governor for the remainder of his tenure. After the demonetization fiasco, he wanted to quit and return to his earlier role in academia. But that was not acceptable to the Finance Minister.

Aditya never heard from Pallavi again. He pined for her and tried to meet her to figure out what had gone wrong and why she had deserted him at a time when he had put everything on the line for her. But that never happened. She successfully avoided him for the rest of his life.

Danish Khosla got away scot free. He continues to thrive, on account of the patronage he enjoys.

Le Da Spire came roaring back in style. After a quickfire CBI investigation cleared them of any wrongdoing, the company was back in favour with the Indian government. Carlo Pinotti wanted to show his gratitude to the Indian government, which he did in more ways than one. The new two-thousand-rupee note was printed and supplied by Le Da Spire, and it did not take long for the stock markets to take note of this. Last heard, the company's stock was up 17 percent.

The five thousand crores that the RBI had released for paying the ransom demanded by Hizbul Mujahideen for the release of the IC-814 passengers was somehow lost in the aftermath of demonetization. Since the amount was invalidated and Le Da Spire supplied the equivalent amount in excess ₹2,000 notes, the loss was never noticed.

Last heard, the RBI was still inundated with the cash that continued to pour in, in the aftermath of demonetization. At last count, 99.4 per cent of the notes demonetized had already come back into the banking system.

Mehul Modi disappeared the day Danish Khosla paid him the three hundred crores in cash. He had also taken loans worth another eleven hundred crores from various banks, which he was unwilling to pay back. Last heard, he had taken citizenship in St Kitts and had settled down there with his Indian girlfriend, Kangana.

A few days after Sajid Mir was released in exchange for the hostages, the Indian Army, acting on specific intel, crossed the Line of Control and carried out a surgical strike on a Pakistani hideout, six miles into Pakistan-occupied Kashmir. Sajid Mir was killed in the strike, along with three of his trusted lieutenants, one of them his nephew.

Kabir Khan, on the Home Ministry's recommendation, let go of the case that he and Victor were chasing. He was offered an out-of-turn promotion for cooperating with the government – a promotion he politely declined. Kabir Khan's contention was that he had done what he had done in the larger interest of the nation, and not to protect the interest of a political party.

The government and the PM lasted their full five years. While the poor hailed the government for their bold measures towards curtailing black money and fake notes through demonetization, the inconvenienced middle class was up in arms. Despite that, the government won a second term. They offered Aditya Kesavan a second term as head of RBI, but he refused to take it on. One term at the helm had messed him enough for a lifetime.

The battle for one-upmanship between the RBI and the Finance Ministry continues. The bureaucrats of the ministry want the RBI to be subservient to them, whereas the RBI wants to stay autonomous. The pendulum swings wildly in this relationship, with the RBI trying to break free from the government stranglehold. Last heard, the

balance of power was clearly tilted in the favour of the central government.

ST KITTS, 2017

The only noise that could be heard was that of the waves lashing repeatedly against the secluded beach even as the sun, half into the water, looked full, thanks to its reflection in the sea. Hundreds of birds crisscrossed the sky, silently making their way back home. Far away, beyond the clouds, a few sequinned stars were beginning to make their appearance. Soon the sky would be full of hundreds of thousands of them. The vestiges of the sunlight lingered, as if left behind by mistake.

Somewhere on the beaches of St Kitts, a middle-aged man was lying on a hammock, sipping Caribbean rum. The gentle breeze was heavenly and the man had almost dozed off to sleep.

‘Hey, come on inside. Time to get some dinner,’ said his wife as she walked up to him and gently kissed him on his lips.

‘One last drink, my love.’ Vicky raised his near-empty glass.

‘Vicky! You have been drinking since the afternoon. Time for you to take a break,’ Pallavi cajoled.

‘This *is* my break, Pallavi. All we need to do now is figure out a way spend a thousand crores in this lifetime.’ He smiled. ‘That stupid RBI Governor was so smitten by you that he didn’t realize when we walked away with a thousand crores.’

‘How is it a thousand?’ Pallavi asked. ‘See, this is proof enough that you are drunk. You are hallucinating. Come, let’s go,’ and she tugged at his hand.

‘Wait. Wait. Look. Let me prove to you that I am not drunk. Six hundred and change from Suyog, three hundred crores that Mehul sent us thanks to the heist money that Khosla sent him at Aditya’s behest, and another hundred-odd crores of bank loans. We are well past a thousand crores.’

Pallavi nodded her head. A smile lit her face up. ‘And we are in St Kitts, where no one can find us, and where the Indian government does not have an extradition treaty. You are a genius, baby,’ Pallavi said and tightened her arms around him.

‘You are the inspiration, my love,’ Vicky murmured, kissing her.

‘Let’s go in now. Mehul and Kangana will be coming soon for dinner.’

‘Kangana still remembers the look of lust in Aditya’s eyes when he saw you at the MyBestDeal.com launch party. What a scare she gave him!’ Vicky started laughing.

‘Such an evil man you are.’ She hugged him and Vicky took a deep breath, inhaling the fragrance of her freshly shampooed hair. ‘There is just one problem remaining, my love.’

‘And what is that, Vicky?’ Pallavi asked, frowning.

‘I just need to figure out a way to make your hair stop smelling of the Governor,’ he whispered into her ear as his hands moved to her neck, encircling it.

Pallavi squirmed as his grip tightened.

‘I am sorry, baby,’ Vicky muttered without loosening his grip. He grinned, his eyes narrowing. He further tightened his grip around her neck and Pallavi began to thrash her legs. After a few seconds of struggle, her body went limp. Vicky released his hold and let her body fall to the ground, still.

‘You see, darling, I just needed to make sure that no one, ever, tells the Governor.’

ABOUT THE BOOK

Somewhere on the India–Nepal border, a car full of passengers swerves off a highway and plunges into a valley, its trunk full of cash.

In the UK, a Bollywood starlet wins Big Survivor, the most popular reality TV show in the country.

In Panama, Central America, a whistleblower at a law firm brings down billionaires across the globe.

And in India, a new RBI Governor is appointed.

Aditya Kesavan is dynamic, charismatic and ambitious. And he's been handed the reins of the RBI on a platter. His only job: to make sure he doesn't rock the boat.

But, unknown to him, the wheels have begun to turn, as the country heads towards the biggest financial event in modern Indian history. And Governor Kesavan is about to carry out the most brazen act of his life – and, perhaps, his most foolish.

Will he be able to pull himself out of the mess he has got into or will he have to surrender to the manipulative forces behind the scenes?

Running desperately out of time, the Governor must set things right.

ABOUT THE AUTHOR

Ravi Subramanian is the award-winning author of nine novels. His stories are set against the backdrop of the financial services industry. He has won the Economist Crossword Book Award for three years in a row, as well as the Golden Quill Readers' Choice Award. Visit him at www.ravisubramanian.in



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