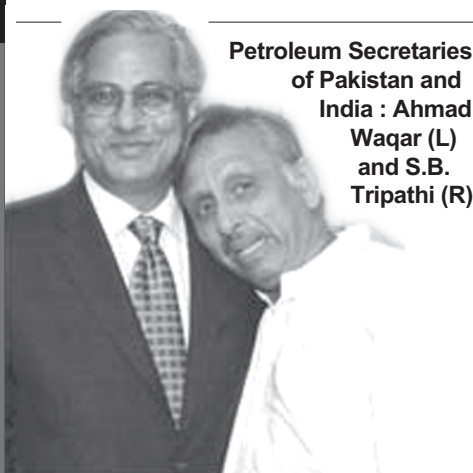


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India-Pakistan Agree to Share Gas,  
But Differ on Cost

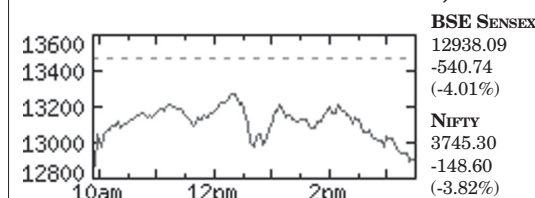
Petroleum Secretaries  
of Pakistan and  
India : Ahmad  
Waqar (L)  
and S.B.  
Tripathi (R)

BUSINESS DESI

## MarketWatch

Wednesday, February 28, 2007

BOMBAY SENSEX, 3:30 PM



### Currency Exchange Rates

1 US \$ =

Indian Rupee	44.08
Pakistani Rupee	60.62
Bangladeshi Taka	68.98
Sri Lanka Rupee	108.76
Nepal Rupee	71.07

### Sensex Crashes 541 Points

The stock markets gave a virtual thumbs down to the Union Budget and the benchmark BSE crashed 541 points to end below the 13,000-point mark on Wednesday in highly volatile trading on selling by funds and investors.

After plunging 678 points, the Sensex remained volatile and ended with a hefty loss of 540.74 points, or 4.01 %, at 12,938.09. It came below 13,000 points level and moved between 13,298.52 and 12,800.91 during the day.

In similar fashion, the National Stock Exchange index Nifty dropped by 148.60 points, or 3.82 % at 3,745.30. It moved between 3,893.40 and 3,674.85 points.

Major negative factors for the market were the budgetary proposals including a hike in dividend distribution tax, a 25 % dividend distribution tax for mutual funds and liquid mutual funds, imposition of tax on employees stock option plan (ESOP) and no change in the corporate tax.

Selling pressure gathered momentum as there was no concessions in corporate tax and securities transaction tax, brokers said.

## Web Technology @ IITAGH

IITAGH's first talk of the 2007 lecture series presents an innovative web application developed by an IIT alumnus

BY SURAJ MHATRE

**SUGAR LAND** – IIT Alumni of Great-er Houston (IIT-AGH) kicked off their 2007 lecture series with the first talk of the year by Joseph Pally on Feb 22, 2007.

Pally is a 1988 graduate from IIT Madras. He unveiled the next generation of web application called ZCubes. Joseph Pally and

Parag Mathur demonstrated the capabilities of ZCubes web application to the audience numbering more than 60 people at Madras Pavillion in Sugar Land, Texas.

Today's generation is appropriately called the multitasking generation or Generation M. "How wonderful would it be if the web could be as creative as the human mind; with an application that lets you mix and match the best of the web to suit your needs," said Pally.

ZCubes allows you to create professional web pages like photo albums by simply dragging and dropping images from search programs such as Google and Flickr or uploading your photos and enhancing them with special effects. Place them anywhere, rotate



ZCubes President Joseph Pally demonstrating the capabilities of the interactive web application at first of the IITAGH 2007 lecture series.

them, add captions, draw on them and even handwrite to add that extra personal touch. You can also drag and drop multiple videos from YouTube and view them simultaneously on a single screen while shopping online.

E-cards can be jazzed up by creating them in your own style in the Zgreetings mode by choosing from a gallery of backgrounds, adding animations and clip art with a single click and adding fancy clipart or by drawing something online with the ZPaint functionality.

The handwriting tool has built-in smoothing to automatically smooth out uneven text to match your natural handwriting in any language of choice.

ZCubes also makes it easy to share your creation. You can choose from several options such as save to local disk, email or publish your creation online with appropriate tag names and appropriate security settings. The ZCubes virtual blackboard is a teaching aid and come in handy for making quick notes during business presentations.

IITAGH activities include talks, networking and social events, mentoring of college graduates from surrounding universities and teaching Math at the Lee High School.

There are over 1,000 IIT alumni in the greater Houston area and the number is growing. The IITAGH is a non-exclusive organization that is open to all.

You can learn more about ZCubes at [www.ZCubes.com](http://www.ZCubes.com). For more information on IITAGH, visit [www.iitagh.org](http://www.iitagh.org).

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## BUSINESS DESI World Briefs

### Car Giants to Build Indian Plant

CHENNAI – Renault and Nissan are joining forces with India's Mahindra & Mahindra to build a new \$900 million car plant in the city of Chennai, Madras. Mahindra, India's fourth-largest car firm, will own 50% of the venture with its partners controlling the rest.



**Mahindra sees its future in the mainstream car market**

Production is expected to start in 2009 and the plant will ultimately be able to turn out 400,000 cars a year.

Foreign firms have flocked to India because of the economy's strong growth and low costs.

Both Ford and Hyundai have already opened plants in Chennai.

### Big Blast for Space Mission

INDIA – Space program got a nearly Rs 900 crore hike in Budget outlay. Space experts say this is one of the largest hikes in recent times which will lift the space sector to higher orbits.

While the amount earmarked last year was Rs 2,997 crore, it has shot up to Rs 3,860 crore this year. An important aspect of the space budget was that it has given a push to the manned space program by allotting a sum of Rs 50 crore for this project.

Experts say "Indian manned mission space program has been envisaged as a national effort with Isro playing lead role to develop an autonomous orbital vehicle to carry a two-member crew to the low earth orbit and safely return them to earth."

The program was approved by scientists, including cosmonaut Rakesh Sharma in November 2006, and is awaiting the formal green signal of the Center.

### India-Pakistan Agree to Share Gas



ISLAMABAD – India and Pakistan moved a step closer to build the \$7 billion Iran-Pakistan-India gas pipeline as they reached an understanding to share natural gas to be imported from Iran, but they failed to arrive at a consensus on transportation costs and transit fee.

Pakistan's petroleum secretary Ahmad Waqar said the two nations have agreed to receive 60 million standard



**Petroleum Secretaries Ahmad Waqar (L) of Pakistan and S.B. Tripathi (R) of India**

each in the first phase.

The remaining volumes would be shared in the next phase of the project. The understanding was reached at a bilateral meeting attended by petroleum officials of India and Pakistan while Iran attended it as an observer.

The two sides have not finalised the route of the 644 miles long pipeline. For security reasons, Pakistan has proposed three routes and suggested a coastal route which increased the length of the pipeline within Pakistan by 163 miles.

cubic meters of gas per day and share 30 million standard cubic meters

## India Retail

### Unfriendly Protests Greet Wal-Mart in India

DELHI – A visit to India by Wal-Mart executives has sparked protests by small shopkeepers worried about its plans for a tie-up with Bharti Enterprises.

Communist protesters were briefly arrested after they marched on government buildings in Delhi, waving placards saying "Save small retailers".

Wal-Mart vice-chairman Michael Duke is in Mumbai for talks with Bharti bosses and government representatives.

Wal-Mart and Bharti are planning a joint venture for cash-and-carry.

A statement from Wal-Mart says Mr Duke is visiting India "to learn more about the market first-hand and to further explore the wholesale cash-and-carry business".

The protestors burned an effigy representing Wal-Mart near the office of Kamal Nath, the Indian commerce and trade minister.

India's retail industry is worth

about \$300 billion a year and has attracted the interest of international retailers.

A spokesman for India FDI Watch, which tries to limit the growth of foreign



**Small retailers fear that they will lose business**

retailers in India, says Wal-Mart's entry threatens large numbers of jobs.

"Around 40 million people depend on the retail sector and these people's livelihoods will be ruined if Wal-Mart is permitted to enter India's retail market," he said.

### Argos in Indian Franchise Venture

INDIA – The Argos retail name is to be taken to India through a franchise



**India is seen as one of the world's most untapped retail markets**

deal with two of the country's leading store chains.

Argos will license its brand and product catalogue for use in retail outlets in India, with the first due to open in Mumbai later this year.

Argos, which is part of the Home Retail Group, said the deal would give it a "foothold" in a fast-expanding market.

Several other British retailers including Mothercare have used the franchise model to enter India.

Argos is teaming up with Indian firms Shopper's Stop and Hypercity Retail India to launch the Hypercity Argos retail concept.

As well as providing its own catalogue, Argos will offer IT support and advice on developing sales through the internet.

### Siemens Secures a Contract of \$750 Million in Pakistan GSM Network

MUNICH – Siemens is to extend alone. Telenor ASA is active in Thailand. The GSM network of Telenor Pakistan in a contract that could be worth \$750 million over three years, the German electronics concern announced in Munich.

Siemens Networks is to combine with Finland's Nokia in the contract for Pakistan's second largest provider of mobile phone services.

After the rollout phase, Siemens will operate the GSM network, focussed on the south of the country. The core network throughout the country is also to be modernised.

From securing its GSM licence in 2004, Telenor Pakistan, a subsidiary of Telenor ASA, has grown rapidly, securing an additional 2 million clients in the three months of 2006 land, Malaysia and Bangladesh.



**Nokia and Siemens building two GSM / GPRS / EDGE networks in Pakistan for mobile telecoms operator, Telenor**

## Immigration

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## Society



A classical dancer performing at the Elephanta Caves Festival near Mumbai.

## Big Fat Indian Wedding

Extravagant spending with Bollywood glamor has made the Indian wedding industry a \$11 billion business

By MEENAKSHI  
REDDY MADHAVAN

BALI: The backdrop could be the Versailles Palace or the Egyptian pyramids, Udaipur's Lake Palace or a beach resort in Bali. A young couple, decked out in clothes dripping with pearls and crystals, on which sweatshop workers have laboured for a year, pledge their eternal commitment to each other. Witnessing the event is a multi-starrer cast of spectators—political bigwigs, transnational tycoons, film stars, socialites and models.

Welcome to the Big Fat Indian Wedding—an event that is no longer just about the alliance between two families and two people, but an exercise in branding, in recreating your image. It's the ultimate in PR—offering networking with the powerful, rich and famous, international media coverage, jetset glamour and glitter, a deafening statement about your wealth and status, and a buzz that crores worth of advertising space would never get you.

Celebrity chefs and Bollywood's most-sought-after set designers were also flown in. Each night saw a specially themed decor—Arabian Nights for the mehndi, Indonesian for the wedding ceremony and Manhattan for the pre-wedding cocktails and dinner. Fountains in the



Chatwals enjoying their big fat wedding in Jaipur.

shape of giant lotuses lined the red carpet walkway, and spectacular fireworks lit up the Balinese sky.

Such weddings are, of course, too important and too complicated to be left to parents or even run-of-the-mill wedding planners. Only a top-notch event management company will do. One phone call and it all begins to fall into place. Uh, we mean one phone call and lots and lots of money—the commission charged is often 10 to 15 percent of the entire cost. Says Samit Garg, CEO of E-factor, the company that handled the Lohia wedding, smugly: "We have the unfortunate reputation of being the most expensive wedding planners in India."

The Big Fat Indian Wedding has its critics, of course. "It's the worst global export of India," adman Suhel Seth exclaims. "It's obscene and vulgar. We need to get guest control back, and weddings where people can actually get to see the bride and groom. It's not a style statement, it's a stature misstatement, which lacks all finesse and style. Getting Bollywood stars to your wedding shows an appalling lack of pedigree."

Not many Indians can afford to sign up Bollywood stars, or fly off to Bali, but they can at least adapt a few big ideas to their more modest budgets, and outdo their neighbours in lavishness. Much to the delight of the wedding industry, spending is up, even among the middle classes, on decor, makeup, fashion,

photography and entertainment. The Indian wedding has become a burgeoning industry, estimated at \$11 billion a year, and growing at 25 percent annually. And this does not count jewellery sales, which are growing at 7% annually, and are projected to reach \$280 billion by 2015.

The scent of money in India's wedding industry is attractive enough to have drawn even management school graduates into this fast growing market. Like Jairaj Gupta, a graduate of BITS Pilani and IIM, Calcutta, who drifted into wedding planning with the launch of his website, shaadionline.com, which started as an online wedding store, and then gradually became a planning portal. Gupta charges a flat fee of about Rs 2.5 lakhs for organising weddings, which means that even well-off professional couples can seek out his services. But listen to what he thinks is reasonable. "Within fifty lakhs, you could have a decent budget wedding," he says casually, leaving us somewhat slack-jawed.

Outlook



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## Business News

### Mumbai Diamond Jewellers Welcome Import Cut in Budget

MUMBAI – While diamond jewellery makers have welcomed customs duty cuts in the union budget for 2007-08 tabled in the Lok Sabha Wednesday, corporate India has deplored employees stock option plan (ESOP) being brought under the tax regime in India's financial and entertainment capital.

Finance Minister P. Chidambaram's

announcement of a cut on customs duty on polished diamonds and rough synthetic stones was welcomed by diamond jewellery makers in the metropolis.



Diamonds attract

### \$ 100 Million for Commonwealth Games Preparations

NEW DELHI – Finance Minister P. Chidambaram allocated \$ 100 million for the preparations of the 2010 Commonwealth Games for the financial year 2007-2008.

Of this amount, \$ 70 million have been allocated to Delhi government and the rest to Ministry of Sports and Youth Affairs to get the infrastructure ready for the first Commonwealth Games that India would host from Oct 3-14.

Chidambaram also provided

\$ 1 million for the 2008 Commonwealth Youth Games to be held in Pune from Oct 12-18.

The finance minister proposed a five-year tax holiday to two-, three- and four-star hotels in the national capital territory of Delhi for the games.

Convention centres with a sitting capacity of not less than 3,000 will also get tax holiday if they are completed and begin operation between April 2007 and March 2010.

Source: Indo-Asian News Service

### Jindals to Set up \$ 1 Billion Power Project in Rajasthan

JAIPUR – The JSW Group, part of the \$4 billion O.P. Jindal Group, is setting up a \$ 1 billion lignite-based thermal power project in Barmer district of Rajasthan.

Chief Minister Vasundhara Raje unveiled the foundation stone of the thermal power plant in Barmer.

Raj West Power, a wholly-owned subsidiary of JSW Energy (JSWEL), would set up a 1,000 MW lignite based pithead power project in Barmer district, making Raj West Power the first independent power producer to set up a project in the state's power sector.

Lignite has been chosen as the primary fuel for the project and the entire fuel requirement of the project of about 7.0 million tonnes per annum, is proposed to be sourced from the lignite mines at Jalipa and Kapurdi, located near the project site. Speaking on the occasion, Sajjan Jindal, chair-

man Raj West Power, said, "India is currently on a growth path and power is a vital component not only for business but also for personal use. Our project represents the JSW Group's pioneering spirit to help create a vibrant new India and I am certain that Raj West Power will play an integral role in the rapid economic development of Rajasthan".

The company also plans ecological development of the area around the mining zone.

JSWEL is a part of the \$2 billion JSW Group with diversified business in steel, power, ports and aluminium.

Jindal said, on its part to meet the growing energy demand of the country, JSWEL is embarking on a capacity expansion programme and plans to set up 3,000 MW power generation capacities by 2010 in different geographical regions at an estimated investment of almost \$ 3 billion.

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# Bollywood Hungama



"My marriage has been the best thing that has happened to me. My life was directionless for a while. Marriage has given me a purpose".

## Aamir to Choose His Heroine



The second heroine of Aamir Khan's forthcoming movie has still not been finalized.

After completing his home production *Taare Zameen Pe*, Aamir Khan will begin shooting for the Hindi remake of Tamil hit *Ghajini*. The Hindi version will be directed by A.R. Murugadoss, who directed the Tamil movie.

While Ayesha Takia has already been finalized to play one of the leading ladies, Priyanka Chopra and Kangana Ranaut are reportedly under consideration for the role of the second heroine. Reports have it that director Murugadoss has left the decision to choose the film's heroine to Aamir. Neither Priyanka nor Kangana have worked with Aamir so far.

Of the film's two heroines, one will play a model and the other, a medical student. Aamir will play a man in love with a model. He loses his memory after an injury while trying to save her from gangsters. Thereafter this amnesiac protagonist avenges the killers with the help of a medical student.

## Speechless!



Director Ram Gopal Varma's *Nishabd* tells the story of an intimate relationship between an older man and his daughter's friend.

Starring Amitabh Bachchan and newcomer Jiah Khan, *Nishabd* is said to be based on Vladimir Nabokov's controversial novel *Lolita*. While Nabokov's novel is about a 44-year-old man fantasizing about a precocious 12-year-old girl, Varma's *Nishabd* is about a 60-year old married man's romance with an 18-year-old girl.

Amitabh plays a wildlife photographer in the film whose artistic vision is triggered off when he sees Jiah in the water getting all wet. Jiah too is obsessed with him. When he tells his family about his feelings for the teenager, all hell breaks loose.

Through this film, Varma tries to state that age has nothing to do with love. Attraction between two people can exist, irrespective of age.

The novel has been twice adapted into a film — Stanley Kubrick in 1962 and Adrian Lyne in 1997.

## Recognizing Rajju!

Remember the thin man named Rajju who played Langda Tyagi's [Saif Ali Khan] best friend in one of the best films of 2006 — *Omkara*?

Deepak Dobriyal was the name of the man and he was easily considered to be one of the best finds of the year gone by. As a man who gets engaged to the character played by Kareena Kapoor only to lose her on the day of his marriage to her lover Ajay Devgan, Dobriyal was simply perfect in the way he played the rustic character.

That's the reason why he was awarded with "Special Jury Rec-



Deepak Dobriyal (right) with Saif Ali Khan in *Omkara*

ognition" at the recently conducted Filmfare Awards in the weekend gone by. And no, for a change there were no eyebrows raised when his name was announced in the middle of those industry folks who matter!

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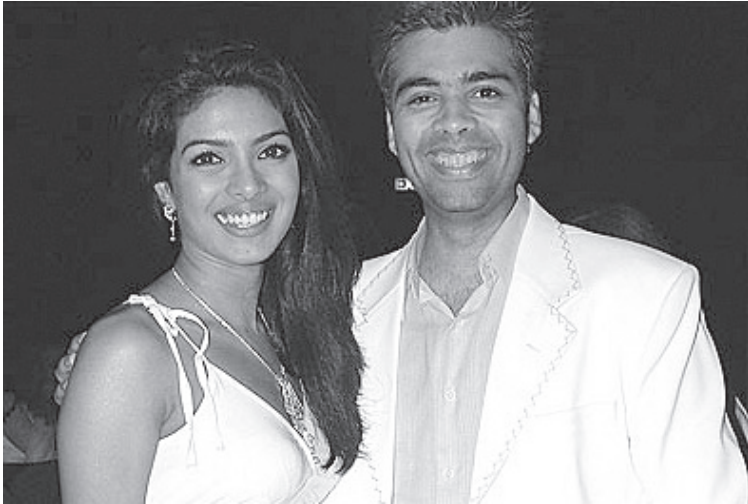
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## Entertainment

## From NYU to Harvard, Karan is Bollywood's Brand Ambassador



Bollywood Actress Priyanka Chopra and Director/Producer Karan Johar

Karan Johar is taking his newly discovered role as Bollywood's academic ambassador very seriously. The director was last week invited to lecture 500 students at New York University and says the response was "overwhelming". "The subject was Bollywood and its popular culture. It isn't so much about what I said to them as what they asked me. I suddenly realised how far Bollywood was reaching out. They no longer ask questions about the song-and-dance aspect of Bollywood," Karan told IANS.

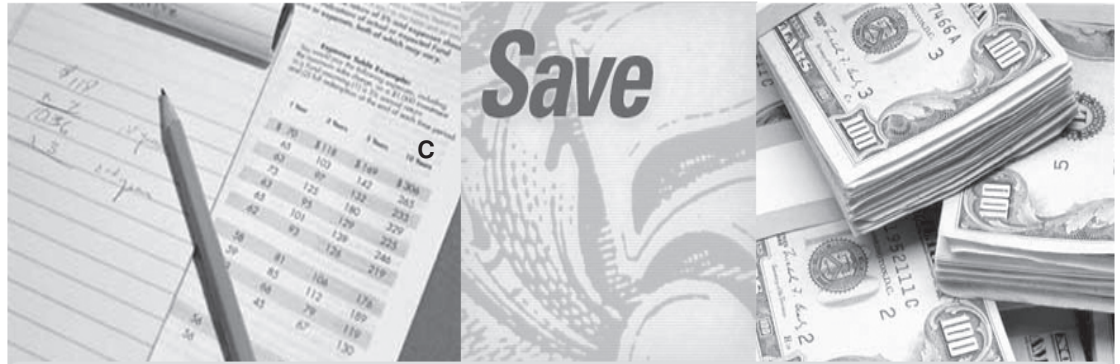
"The western hemisphere is waking up to the vast possibilities of our cinema. And it's amazing to hear how much insight the American students could provide me about my cinema. I think the time for Bollywood has arrived now."

Apparently, Karan is now being booked for Bollywood lectures in several cities in the US. "I enjoy these interactive sessions. And I don't mind talking on our cinema as long as it doesn't interfere with my main work, which is making movies. In any case making movies and taking them to the maximum number of people go hand in hand."

Next month, Karan will lecture on his favourite topic to students at Harvard. "That's as academic as it gets," he laughed.

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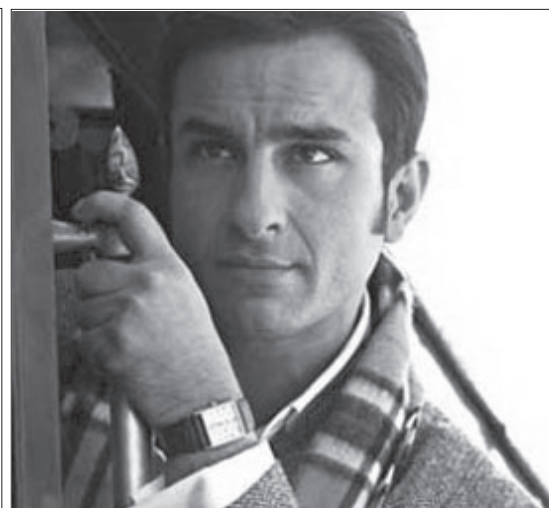
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Centre for Humane Services



## Profile

From *Parineeta* to *Munna in Amrika* - the Woman behind the Glitzy Costume

Between reading the script sent to her by Nikhil Advani's production company, award winning costume designer Subarna Ray takes out time to talk to IAN heartily about her projects, colleagues and obstacles.



Dressing up the stars: Top left: Sanjay Dutt in *Parineeta*, Center: Vidya Balan and Raima Sen look stunning as Rajeshwari and Nandini; Top Right ; Saif Ali Khan in *Parineeta*; Below : Subarna Ray at an award ceremony



By BIDISHA ROY

For Subarna Ray, one of India's ace costume designers, the year 2006 was one of the most eventful years. Her impeccable work in Vidhu Vinod Chopra Productions' *Parineeta* awed viewers and critics alike for its authenticity, yet keeping up the Bollywood spirit of glamor and glitz to ensure an aesthetic coordination between the creative writing of Sarat Chandra Chatterjee and the creative vision of director Pradeep Sarkar. While Sarat Chatterjee's *Devdas* was criticized for its overdone costume of Aishwarya Rai's Paro and Madhuri Dixit's Chandramukhi, Subarna's work in

*Parineeta* was noticed and appreciated for its tone that kept up with the era of the movie. The result — in 2006, Subarna received the most prestigious *Apsara Critics Awards* for costume designing in *Parineeta*, that was followed by the popular *Zee Cine Awards*, then the *IIFA Awards*, followed by another opportunity to work with producer Vidhu Vinod Chopra as a costume designer in *Lage Raho Munna Bhai*, *Eklavya* and the new promo for *Munna Bhai Chale Amrika*.

*Eklavya* also brought her back to work with Amitabh Bachchan, whom she holds in great reverence. "Can you believe that Mr. Bachchan actually patted my head while I was hemming his jacket for *Rin*?" She swoons in her interview with *Indo American News*. "And, he always speaks to me in perfect Bengali," she gushes.

Born and raised in Calcutta, Subarna got into the entertainment industry while in college. Although she started working as a programming executive for Zee TV, her passion for designing

made her take up an alternative career as a costume designer for music videos, commercials and TV series. "My ex-brother-in-law (actor) Prasenjeet Chatterjee encouraged me to get into costume designing full time." This resulted in getting into international films like *Nightfall* with David Carradine, BBC movies *Mary Seacole: The Real Angel of Crimea* and *Victorian Values*, German movie *Shadows of Time* and then Bollywood.

While in Mumbai, she teamed up with filmmaker Pradeep Sarkar and designed the costume for Amitabh Bachchan in two of his commercials — *Rin* and *Cadbury's*. She managed to make the superstar look like a shopkeeper in the *Cadbury's Pappu Paas ho Gaya* commercial and won his confidence to such an extent where he let her hem his long white jacket while he was in it.

In a recent interview, Amitabh Bachchan praised the costume of his upcoming feature *"Eklavya: The Royal Guard"* which was co-designed by Subarna and fashion designer Raghavendra Rathod who hails from Rajasthan. "He (Rathod) designed for the males and brought so much authenticity to

the film. He also gave me ideas for the female characters and briefed me about the Rajasthani folk costumes in details," Subarna reveals, while generously appreciating her colleague.

Subarna says that her best friend Vidya Balan lets her experiment new designs on her — the simpleton Lolita in *Parineeta* was transformed to an urban radio jockey in *Lage Raho Munna Bhai* to an ethnic Rajeshwari in *Eklavya*!

While receiving the Zee Cine Awards on Subarna's behalf, Vidya herself acknowledged her contribution in her acceptance as Lolita in *Parineeta* — the movie got both Bollywood debutantes enormous recognition, several awards and very hectic schedule.

She just returned from Benaras where she was shooting *"The Untitled Pradeep Sarkar Film"* with Abhishek Bachchan, Rani Mukherjee and Jaya Bachchan under the banner of Yash Raj Films. "It's not done yet. We have to go to Australia with Dada (Pradeep Sarkar) for the last two song sequences."

What next? "I am reading a script that Nikhil Advani's production company sent over. It's a period piece to be directed by Vikramaditya. I really enjoy do-

ing period pieces. It makes me do my research and I love it. But," she says with a mischievous smile, "I am really keeping my fingers crossed for the filming of *Munna Bhai*."

That means working again with Sanjay Dutt, she blushes and giggles like a school girl at the mention of his name. "I was his fan since my childhood. And I can't believe, now I get to work with him," she gushes. "He (Dutt) is one guy who looks outstanding in a dhoti as well as a bright linen shirt or knitted sweater. So it's always always fun to design for him. He looks perfect in every attire."

So is Sanju baba really a personification of Munna as he is made out to be by his cast and crew? "Totally," she reiterates, "he is so cool and such a nice guy."

Although she would like to launch her own label someday, Subarna does not plan to ever give up costume designing. "There is so much challenge to costume designing. We work in harmony with the art director and cameraman and always have to keep in mind the continuity and shot breakdowns. Fashion designers are not so used to the concept of continuity and production demands of a film."

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## Entertainment

### Amitabh Bachchan+Income Tax = *Eik Dastak*



*Monsoon Wedding's* woman Vasundhara Das would be seen on the silver screen once again.

Titled *Eik Dastak*, the film was completed 2 years back. Directed by Shekhar S Jhaa, the film is based on the lives of income tax officers who risk their lives and fight against wrong deeds, unearth scams and earn revenue for the country.

The Income Tax department may be giving sleepless nights to Amitabh Bachchan and his fans but here's one person who is attempting to change the department's image.

Forty-year old director of the film, Sudhanshu Shekhar Jha is an Additional Commissioner of Income Tax by day

Its mostly 16-18 hours of work for Shekhar these days while commuting between his office in Kalyan, home in Thane and studios in Andheri. But he is not complaining.

"My job is my profession and this is my dream. So, when you have a dream you definitely find time and energy to fulfill it. And somehow when I reach the studio, I get energised. So, its not much of problem," says he.

Shekhar himself has written the story, screenplay and dialogues of the film which is based on his experience of 16 years of service.

Recently the I-T department has been getting lot of negative publicity for many starry reasons and Shekhar believes his film will change many perceptions. "I think my film will change the face of the department. Any bureaucracy is known to be faceless. We are not supposed to side with anyone, be it a politician or a film star. This faceless bureaucracy doesn't have a mouth to speak in the public. So, may be this is an attempt to tell people that look we are not the way you think us to be. We are rather impartial," says Jha.

Apart from Das, others in the cast are Amit Behl, Murli Sharma, Yatin Karyekar, Narendra N Jha and Pankaj Thakur. Sukhwinder Singh gives the music.



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