

Shivinder held, Malvinder also detained in Religare fund diversion case

EXPRESS NEWS SERVICE  
NEW DELHI, OCTOBER 10

FORMER RELIGARE Enterprises Ltd promoter Shivinder Singh was among four persons arrested by the Delhi Police Thursday for alleged diversion of public money "in a clandestine manner for their own benefit".

Late at night, police also detained Shivinder's brother Malvinder Singh who is also named in a complaint lodged by Religare Finvest Ltd (RFL).

Along with Shivinder, the Economic Offences Wing of the Delhi Police also arrested former REL Chairman and Managing Director Sunil Godhwani and Kavi Arora and Anil Saxena who, police said, had held "important managerial positions in REL and RFL".

Additional Commissioner of Police (EOW) OP Mishra said: "In the complaint, allegations have been levelled by Manpreet Singh Suri of Religare Finvest Ltd against Malvinder Mohan Singh, Shivinder Mohan Singh, Sunil Godhwani and others. The alleged persons, having absolute control on Religare Enterprises Ltd and its subsidiaries, put RFL in poor

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## TWO-DAY INFORMAL SUMMIT

# Xi lands today to meet Modi, new border CBMs and trade on table

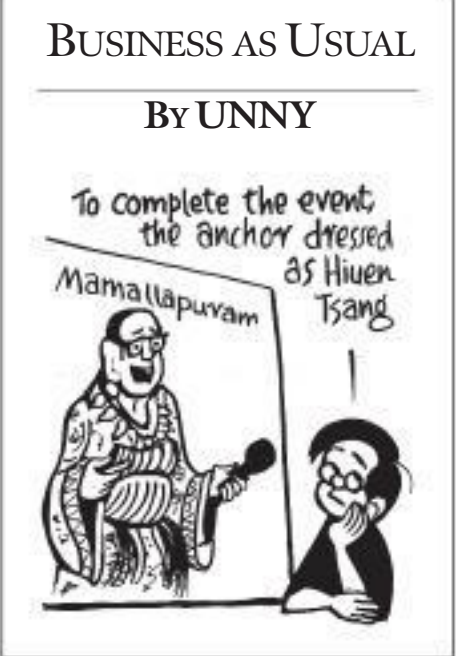
On Jammu and Kashmir, India has a message: Be sensitive to core concerns

SHUBHAJIT ROY  
MAHABALIPURAM, OCT 10

NEW AND updated confidence building measures (CBMs) along the border will be one of the major themes of discussion during the two-day second informal summit between Prime Minister Narendra Modi and Chinese President Xi Jinping starting Friday, sources told *The Indian Express*.

With the bilateral space coming under a shadow after Delhi's decision to revoke special status to Jammu and Kashmir under Article 370 and split the state into two Union Territories of J&K and Ladakh, Modi is also likely to convey to Xi that Beijing has to be "sensitive" to India's core concerns.

Sources said the CBMs, which were agreed upon in 1993 and 1995, have become outdated with the advent of technology over the last 25 years. "The idea is to maintain peace along the Line of Actual Control. So, there is a



need for the two leaders to discuss whether the existing CBMs, which date back more than two decades, need to be updated or supplemented," sources said.

While the broad contours will be discussed between Modi and Xi, the CBMs may be announced during the Special Representative-level talks or during a meeting between defence officials.

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At a Chennai school Thursday ahead of the summit. ANI

## RSS, BJP rift widens on regional trade grouping

LIZ MATHEW  
NEW DELHI, OCTOBER 10

DIFFERENCES BETWEEN the BJP and the RSS appear to have intensified over the government's negotiations, which are believed to be in the final stages, on the Regional Comprehensive Economic Partnership (RCEP).

Two days after RSS chief

Mohan Bhagwat urged the Centre not to "yield too much" in trade negotiations, the BJP reiterated that India cannot be a closed economy and that many segments are keen on the country moving ahead. The RCEP aims to group the 10 ASEAN countries with India, China, Australia, New Zealand, South Korea and Japan to form a trade bloc.

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# Fraud money trail: Revenue zero, but web of firms linked to HDIL got PMC bank loans

KHUSHBOO NARAYAN  
MUMBAI, OCTOBER 10

A COMPLEX web of firms, including ones based overseas, linked to Housing Development Infrastructure Ltd (HDIL) and their promoters Rakesh Wadhawan and Sarang Wadhawan, with little or no revenue, borrowed money from Punjab & Maharashtra Co-operative (PMC) Bank Ltd and, in turn, invested in each other and related companies, according to records investigated by *The Indian Express*.

These transactions constitute a key element of the fraud that's under the scanner.

An oil and gas firm promoted by Rakesh Wadhawan and Sarang Wadhawan invested about Rs 174 crore in two Mauritius firms that have not "conducted any business operations" since their inception in June 2010, records show.

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## EXPLAINED Why the onus is on RBI

THE WRONGDOINGS at PMC Bank suggest laxity in RBI's regulatory oversight. Increasing the deposit insurance limit, static at Rs 1 lakh for more than 25 years now, will provide immediate comfort to depositors.

## FM for tighter co-op bank norms, deposit insurance hike

EXPRESS NEWS SERVICE  
MUMBAI, OCTOBER 10

FINANCE MINISTER Nirmala Sitharaman Thursday said she has asked officials to look into steps, including amendments in laws, for better regulation of co-operative banks to prevent cases like the Punjab and Maharashtra Co-operative Bank scam. Simultaneously, the government may consider hiking bank deposit insurance limit from Rs 1 lakh to assuage concerns of depositors.

"Our team is going through such a proposal. There's a committee which is looking into it,"

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# Pvt-run trains, stations: Secys team, Niti CEO will decide, not Railways

AVISHEK G DASTIDAR  
NEW DELHI, OCTOBER 10

AN EMPOWERED Group of Secretaries under the CEO of the NITI Aayog, and not the Railway Ministry bureaucracy, will now decide how best to develop the country's railway stations through private participation and bring in private players to run 150 trains.

The Railway Ministry

ordered the formation of the committee Thursday, after NITI Aayog CEO Amitabh Kant mooted the idea in a letter to Railway Board Chairman V K Yadav on October 7.

Along with Kant and Yadav, secretaries of the departments of Economic Affairs, Housing and Urban Affairs and the Railway Board Financial Commissioner will be the other members of the committee. The Railway Board's Member

(Engineering) and Member (Traffic) have been co-opted in the committee, as suggested by Kant, since the subjects are the domains of the two Board Members.

"This will provide a thrust to the whole process. We have taken this decision following consultations with everyone," Yadav told *The Indian Express*.

Apart from the launch of 150 private trains, the committee

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# To frame husband of IAS officer he loved, CISF commandant planted drugs, arrested

MAHENDER SINGH  
MANRAL  
NEW DELHI, OCTOBER 10

A SENIOR commandant of the CISF posted as a Director in the Ministry of External Affairs (MEA)'s Bureau of Security was

arrested Thursday for allegedly planting 550 grams of charas inside a car owned by the husband of an IAS officer posted in Rajasthan.

Delhi Police said that CISF senior commandant Ranjan Pratap Singh (45) met the IAS officer while both prepared for the

civil services examination around 20 years ago, and in 2000, both attended a four-month foundation course at the Lal Bahadur Shastri National Academy of Administration (LB-SNAA) in Uttarakhand.

"Singh told police that he was

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## EXPLAINED



LITERATURE NOBEL FOR OLGA TOKARCZUK, PETER HANDKE  
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