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Gurinder Singh Dhillon, spiritual head of Radha Saomi Satsang Beas.

## 'Gurinder Singh Dhillon used funds from Ranbaxy stake sale to buy real estate'

1 min read . Updated: 06 Mar 2019, 12:54 AM IST

Teena Thacker

- Malvinder Singh alleges that part of the proceeds from Ranbaxy stake sale were used by the head of Radha Saomi Satsang Beas to buy real estate
- RHC Holdings, the holding company controlled by Singh brothers, made loans worth ₹5,482 crore to Dhillon's family



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## Topics

Singh Brothers | Fortis Healthcare

### **New Delhi:** Businessman

[Malvinder Singh](#) has alleged that part of the proceeds from [the stake sale in Ranbaxy Laboratories Ltd](#) was used by [Gurinder Singh Dhillon](#), the spiritual head of [Radha Soami Satsang Beas](#), to buy real estate.

[RHC Holding Pvt. Ltd](#), the holding company controlled by brothers Malvinder and Shivinder Singh, made loans worth ₹5,482 crore to Dhillon's family members, their associates or entities controlled by them, and a majority of these was used to purchase bungalows, farmhouses and buildings, according to the complaint filed by

## Malvinder Singh with the Economic Offences Wing of Delhi Police in February.



Malvinder Singh, who along with brother Shivinder Singh are the eastwhile promoters of Fortis Healthcare Ltd.

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Dhillon invested in commercial properties, including a prime 260,000 sq. ft land in Delhi (near the Select Citywalk mall), 80,000 sq.ft of property in Ahmedabad, 500,000 sq.ft of land in Noida, three farmhouses in Asola and 20 acres of land in Gurgaon, Malvinder Singh alleged.

Malvinder Singh and his brother Shivinder Singh have been [accused of financial mismanagement by law firm Luthra and Luthra](#), which had investigated Fortis Healthcare Ltd's books.

[Subsidiaries of RHC Holding had lent funds to Prius Real Estate Pvt. Ltd](#), previously owned by Dhillon's wife, Shabnam Dhillon, and his close associate Yuvraj Narain Gorwaney, two people familiar with the developments said. The same entity was later owned by Dhillon's confidants—Rajveer Singh and Gurpreet Sodhi. However, the entity has now moved to two trusts, Jamuntree and Grace Trust.

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**Also read:** [Brothers Singh and the squandering of a business empire](#)

“When the money went from RHC to Prius Real Estate, it was owned and controlled by the Dhillon family and these decisions were directly taken by Sunil Godhwani as he was running RHC," one of the two people close to Malvinder Singh and his brother said on condition of anonymity.

Emails sent to Dhillon and Godhwani did not elicit a response till press time.

In his complaint, Malvinder Singh shared emails showing that the brothers had given financial advances to Dhillon, his entities and family.



## Topics

Singh Brothers | Fortis Healthcare



## Philip Morris paid manufacturing costs in India despite FDI ban

4 min read • 11:12 PM IST

- India banned FDI in cigarette manufacturing to enhance its efforts to curb smoking
- Six invoices issued by Godfrey showed billing of ₹4.55 crore to Philip Morris between Dec 2013 and Jan 2018



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## India considers moving WTO

# against US over withdrawal of import sops

2 min read • 10:38 PM IST

- On 5 March, the US decided to withdraw import duty benefits, which was in the range of 1-6%
- The GSP programme provides non-reciprocal, duty-free imports of certain products from certain developing countries



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## FII buy \$2.37 billion in equity in Feb, most in 15 months

2 min read • 11:02 PM IST

- Buying follows expectations of rate cut by central bank
- Analysts see further GDP downside risks amid income uncertainty and global growth slowdown



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## Air India's Delhi-Frankfurt flight faces mid-air decompression

1 min read • 10:22 PM IST

- According to officials, the flight faced decompression at the height of approximately 20,000 feet around 15 minutes after taking off

- The standard time of departure of AI121 Delhi-Frankfurt flight is 1.35 pm daily



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## **Money With Monika: Mutual fund investment tips for women (S2, Ep#12)**

12:19 PM IST

- In this episode of 'Money With Monika', personal finance expert

Monika Halan emphasises on financial independence for women and how they can start building their investment portfolio. Start with gold and FDs and build on from that, she says. If choosing mutual funds, consult a financial planner to design a portfolio that suits you best, she adds. Also, "don't give up your financial independence at any cost". Monika Halan is consulting editor, Mint, and author of 'Let's Talk Money'



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## ISRO experts to receive training for Gaganyaan project in France: CNES

2 min read • 09:05 PM IST

- The space agencies of India and France signed an agreement to build a constellation of satellites
- India and France had earlier formed a working group to chalk out ways to cooperate on the Gaganyaan project



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## Two Reliance Jio firms seek to raise ₹2,000 crore each via rights issues

1 min read • 06:12 AM IST

- Jio Internet and Jio TV are issuing 1 million shares to raise ₹2,000 crore each on rights basis at dividend rate of 6%
- The Reliance Jio subsidiaries are raising funds for general corporate purpose and also for meeting possible future investment needs



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## Icra downgrades Reliance Capital to A1

1 min read • 10:03 AM IST

- The ratings downgrade is for the short-term debt programme of Reliance Capital due to delay in monetizing non-core investments
- Icra The has downgraded the rating with negative implications outlook, says Reliance Capital



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## Cognizant acquires fintech software firm Meritsoft

1 min read • 04:20 PM IST

- Meritsoft is a privately-held financial software company based in Dublin
- Banking and financial services is one of the largest industries that Cognizant serves, said President Middleton



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## Jet Airways assures staff of resolving crisis in 30 days

2 min read • 04:27 AM IST

- There will be no suspension or terminations of jobs or closure of operations, says Jet Airways
- As many as 43 Jet Airways planes are

said to be currently grounded,  
including a few due to technical issues



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## ICICI-Videocon case: MCA finds violations by Deepak Kochhar, Venugopal Dhoot

2 min read • 12:29 AM IST

- The corporate affairs ministry has found at 25 violations of the Companies Act by NuPower Renewables, Videocon Industries
- Former ICICI Bank CEO Chanda Kochhar was part of a panel that sanctioned loans to Videocon, which in turn gave funds to NuPower



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## Cathay Pacific in talks to buy stake in HK Express Airways

2 min read • 03:24 AM IST

- A stake in HK Express would give Cathay Pacific exposure to the growing budget-travel market
- Given Cathay's dominance of Hong Kong's aviation market, a deal could raise competition issues



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## Your employer should give you at least 9.7% salary hike in 2019. Survey says so

1 min read • 01:58 AM IST

- Average salaries in India are projected to rise by 9.7% in 2019 from 9.5% in the previous year

- That is still slower than the 12.6% growth in salary hikes in 2011, the fastest in the past decade



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## DCGI pulls up J&J for using govt lab report to claim baby powder is 'safe'

1 min read • 05 Mar 2019

- DCGI issues a show-cause notice to J&J for advertising that the baby powder is pure and gentle, based on a govt test report
- According to the Drugs and Cosmetics Act, advertising such claims based on a govt test report attract a penalty



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## For now, JSW Steel will have to solo for acquisition of Bhushan Power

2 min read • 04 Mar 2019

- JSW Steel will not be able to seek an equity partner in initial stage of acquisition of Bhushan Power and Steel, says CFO
- JSW Steel is the highest bidder for BPSL, with an upfront cash payment of ₹19,350 crore and equity infusion of ₹350 crore



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## HP Inc to build 3D printing centre in Andhra Pradesh

1 min read • 05 Mar 2019

- For the CoE for Additive Manufacturing the pact was inked with the APIS and APEDB
- The CoE would be equipped with 3D printers that can handle short run production and functional prototyping



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## Elon Musk blindsided Tesla staff with store-closing plans

3 min read • 05 Mar 2019

- Tesla said it's able to reduce prices of all its vehicles by an average of about 6% by shifting sales online and trimming other expenses

- Musk said that 78% of Model 3 orders were placed online last year, rather than in stores



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## Delhi Metro's Blue Line extension to be inaugurated this Friday

2 min read • 10:36 AM IST

- The Noida City Centre-Noida Electronic City section of Delhi Metro consists of six stations
- The Sector-52 station of the DMRC's Blue Line is very close to the Sector-51 station on the Aqua Line of Noida Metro



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## Priyanka Chopra is an incredible businesswoman: Amazon Studios head

1 min read • 02:44 PM IST

- Amazon Studios head Jennifer Salke said Priyanka Chopra has many incredible ideas
- Amazon Studios is working on a project with Priyanka also but they have not yet announced it



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