

Management students kidnap boy to make up market losses

Two management students from reputed institutes and a businessman have been arrested here on charges of kidnapping a 14-year-old boy to make up losses in the stock market, real estate and to settle a personal grudge, the police said Monday.

Piyush Jain, 21, and Rohit Chopra, 24, who are pursuing masters in business administration (MBA), and kingpin Bharat Jhamb, 21, were arrested Sunday for allegedly kidnapping Arjun Verma, a Class 9 student of the Gyan Bharati school, who is a first cousin of Jhamb.

Verma was going to his school with a friend, Ankit, in Saket area of south Delhi, barely a few metres from his home, when he was kidnapped Thursday morning.

Three other accused, identified as Dalip Singh Rathore, 24, Parveen Kashyap, 27, and Ramesh Singh, 30, were also arrested on the charges of kidnapping and a Hyundai Car used in the crime has been recovered from them.

Deputy Commissioner of Police (South Delhi) H.G.S. Dhaliwal said the accused had demanded a ransom of Rs.8 million for the boy's safe release.

They had hatched the kidnapping plot to the minute details, he said.

'Jain, who is also a stock sub-broker, had made heavy losses in the recent stock market crash. Chopra lost his money in the property market in Gurgaon and other National Capital Region areas,' Dhaliwal said.

'Jhamb had a personal grudge against the victim's family since their large property was divided among the families. The three hatched the conspiracy to kidnap Verma to make up losses and as well as settle a personal score,' he added.

The police said the three hired Rathore, Kashyap and Singh for Rs.100,000 to kidnap the boy.

However, they had released the boy early Friday in Okhla area fearing police action.

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