



ICICI Bank was the lead banker in a consortium of Indian banks that extended USD 530 million loan to Essar Steel Minnesota LLC on December 29, 2010. (IE)

Finance Minister Piyush Goyal today said the law will take its own course in the alleged case of nepotism at ICICI Bank, even though it is a good bank. “ICICI Bank is a good bank; it has very robust processes and there is no cause for concern for any of the stakeholders of ICICI Bank per se. “As far as the law is concerned, the law of the land will take its own course and the processes are already going on – both internally in ICICI Bank and externally, which will come out with their findings,” Goyal told reporter here today.

There are allegations of impropriety in ICICI Bank extending loans to some companies and enjoying reciprocal benefits. It is alleged that family members of the private sector lender’s CEO and MD, Chanda Kochhar, including her husband Deepak Kochhar, got financial favours from the borrowers against the loans sanctioned by the bank. It was alleged that Videocon Group pumped money into NuPower Renewables, a firm owned by Deepak Kochhar.

Market regulator Sebi has served a notice on Kochhar on dealings of the bank with Videocon Group and Nupower. There are also allegations that NuPower got investments of Rs 325 crore from Mauritius-based Firstland Holdings, a company owned by Nishant

Kanodia, son-in-law of Essar Group co-founder Ravi Ruia.

The investments from Ruia's son-in-law's firm into NuPower started in December 2010. Incidentally, the same month ICICI Bank was the lead banker in a consortium of Indian banks that extended USD 530 million loan to Essar Steel Minnesota LLC on December 29, 2010.

This loan was later classified as NPA. In 2012, a consortium of 20 banks and financial institutions sanctioned credit facilities to the Videocon Group for a debt consolidation programme and for its oil and gas capital expenditure programme aggregating to approximately Rs 40,000 crore.

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