

the Parliament's winter session scheduled on Saturday

have been set up surveillance and risk management systems as the exit polls outcome could have a bearing on trading activities.

... said. It said inflation, current account deficit, and fiscal dynamics are likely past their best phase and set to deteriorate modestly. Rising crude prices add to the headwinds for current ac-

... said. The price index is likely to see a further spurt in December given the high food prices.

It said some consolidation in the government bonds market at highs is likely as much of the neg-

grade, the bond yields are surprisingly witnessing significant upward movement, which can only be defined as irrational exuberance and profit-booking," the report said.

Enrollment to banks

PTI after the SC's interim order as directed all the banks to open enrollment facilities in 100 per cent of branches. To enable "people who do not have Aadhaar to get the Aadhaar enrollment facility) in the bank itself by account by March 31, 2018. The headline of the Supreme Court's order said urging people to get Aadhaar.

and that banks have been "speeding up" the setting up of enrollment centres and added that the in-bank branches that have enrollment facility is available on the bank's website. "So far, more enrollment centres have already set up in bank branches all over the country and overall they have opened enrollment facility) in 14,000 branches," he said.

He said that people who do not have Aadhaar and wish to open a bank account will have to furnish Aadhaar.

NCLT: Bhushan Energy's plea to change IRP sustainable

ENS ECONOMIC BUREAU
NEW DELHI, DECEMBER 15

THE NATIONAL Company Law Tribunal (NCLT) on Friday held as sustainable Bhushan Energy's (BEL) plea to change the insolvency resolution professional (IRP) from consultancy firm Deloitte as the IRP for its already-admitted parent, Bhushan Steel (BSL), is also from the same firm. The IRP had been nominated by SBI.

BEL argued that since a partner from Deloitte has already been appointed as the IRP for BSL, appointing another partner of the same firm in BEL "would result in compromising the independence of the IRP because there is conflict of interest between BSL and BEL in respect of tariff rates."

The counsel appearing on behalf of SBI, however, objected to BEL's argument, saying it was "not well founded and is liable to be rejected". SBI had nominated Savan

The insolvency resolution professional had been nominated by State Bank of India

Godiawala from Deolitte to act as the IRP for BEL. Advocate Ranjana Roy Gawai, representing BEL, declined to comment on the issue.

On July 27, the principal bench had admitted the insolvency petition filed by a consortium of lenders led by SBI against BSL and approved the appointment of Vijay Kumar V lyer from Deloitte as the IRP. Incorporated in 2005, BEL is based in Dhenkanal, Odisha. It generates 485 MW of thermal power, and supplies the entire generation to BSL for use in its integrated steel plant, as per a power purchase agreement (PPA) signed between the two firms.

In an affidavit to the two-member bench, BEL said the company has become a stressed asset because of cancellation of

captive coal mine. Consequently, it has to depend on the spot market for purchase of coal which completely eroded its profitability.

"It is a matter of fact that since his appointment, the RP of BSL has been working in association with and in close connection with a dedicated team of Deloitte. It is also a matter of fact and record that the corporate debtor (BEL) has made various representations and requests to the RP of BSL for tariff revision and in the process, the RP and the team of Deolitte, which is assisting him in the resolution process, have access to the price sensitive, commercial and confidential information of the corporate debtor," it said. FE

IPO: ICICI Securities files papers

ENS ECONOMIC BUREAU
MUMBAI, DECEMBER 15

ICICI SECURITIES has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for an initial public offering (IPO) to raise about Rs 3,000 crore.

The issue constitutes a public offer of up to 6.44 crore equity shares of face value of Rs 5 each representing about 20 per cent of the company's equity capital. The offer has a proposed reservation of up to 32.21 lakh equity shares for individual investors, HUs and shareholders of ICICI Bank.

Citigroup Global Markets, BoAML, CLSA, IIFL Holdings and Edelweiss Financial Services are the bankers to the issue. The board of directors of ICICI Bank had on November 7 had approved the sale of a part of its shareholding in ICICI Securities. FE

DEVELOPMENT AGENCY
PUR (C.G.)

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Bitcoin hits new record h