



## INDUSTRY

## ICICI Bank, Kochhar under SEC lens



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**U.S. regulator seeks more details from SEBI, as bank is listed on the American stock exchanges too**

As a multi-agency probe continues in India into alleged lapses involving ICICI Bank's chief Chanda Kochhar and her family members, the matter has also come under the scanner of the U.S. markets regulator, the Securities and Exchange Commission (SEC).

Besides, the Indian regulators and investigative agencies are mulling seeking help from their overseas counterparts, including in Mauritius, as part of their own probes, officials said. When asked about its probe into matters related to ICICI Bank and Ms. Kochhar, a spokesperson for the SEC Office of Public Affairs declined to comment.

Queries sent to ICICI Bank also remained unanswered. The bank has already instituted an independent enquiry into allegations of ‘conflict of interest’ and ‘quid pro quo’ in Ms. Kochhar’s dealing with certain borrowers.

Earlier in March, when reports first surfaced in this regard, the bank had said its board had “full confidence and reposes full faith” in her.

Sources said the SEC was actively looking into the matter as ICICI Bank is listed in the U.S. too and it may seek further details from its Indian counterpart the Securities and Exchange Board of India (SEBI), which has already issued show-cause notices to ICICI Bank and Ms. Kochhar as part of its probe.

## Ongoing probes

Those looking into the matter include the RBI and the Corporate Affairs Ministry, while the CBI had earlier registered a preliminary enquiry against Ms. Kochhar’s husband, among others, and extensively questioned her brother-in-law in April. The cases under scanner include the bank’s ₹3,250 crore loan to the Videocon Group in 2012 and the involvement of Kochhar family members in the restructuring of the loan.

Last week, Finance Minister in-charge Piyush Goyal said the law would take its course in the case. Earlier, it was also alleged that the Videocon Group had pumped money into NuPower Renewables, a firm owned by Deepak Kochhar. SEBI has served a notice to Ms. Kochhar on dealings of the bank with Videocon Group and Nupower.

There are also allegations that NuPower got investments of ₹325 crore from the Mauritius-based Firstland Holdings, a company owned by Nishant Kanodia, son-in-law of Essar Group co-founder Ravi Ruia.

An independent probe was ordered by the bank’s board after allegations of quid pro quo were levelled by whistleblower Arvind Gupta, who also accused the Ruia brothers of having got undue favours from the bank for “round-tripping” investments into NuPower Group.



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