

ICICI Bank chief Chanda Kochhar, who is under the lens of several Indian and foreign agencies for alleged irregularities in her dealing with certain borrowers, faces a maximum penalty of Rs 250 million from [Securities and Exchange Board of India](#) (SEBI) if found guilty, according to a report.

The market regulator is probing if she and her bank violated its disclosure norms.

According to [Sebi](#) rules, a maximum penalty of Rs 250 million, or three times the ill-gotten gains, can be levied by the market watchdog.

“Only a financial penalty can be levied as under the current notice, there is no provision for asking the CEO to step down,” a source told *Live Mint*.

The Bank and Kochhar also have the option of settling the issue by paying a fine and without admitting to any wrongdoing, the report said citing sources.

Going by a recent report on *The Economic Times*, ICICI Bank is looking to file consent petition with [SEBI](#) to end the investigation.

On May 24, [Sebi](#) had served a notice on ICICI Bank and Kochhar regarding alleged non-compliance of provisions in dealing between the bank and [Videocon](#) group.

Besides Sebi, the Reserve Bank of India, [Central Bureau of Investigation](#) and corporate affairs ministry are probing the matter.

[As reported on Sunday](#), the matter has also come under the scanner of the US markets regulator Securities and Exchange Commission (SEC).

Sources told agencies that the SEC was actively looking into the matter as ICICI Bank was listed in the US also and it might seek further details from Sebi.

**ALSO READ: [ICICI Bank, Kochhar under lens in US, Indian agencies may seek foreign help](#)**

The cases under scanner include the bank’s Rs 32.5 billion loan to [Videocon](#) Group in 2012 and the involvement of Kochhar family members in the restructuring of the loan.

It has been alleged that family members of the bank’s chief, including her husband Deepak Kochhar, got financial favours from the borrowers against the loans sanctioned by the bank.

It was also alleged that [Videocon](#) Group pumped money into NuPower Renewables, a firm owned by Deepak Kochhar.

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 3.25 billion from Mauritius-based Firstland Holdings, a company owned by Nishant Kanodia, son-in-law of Essar Group co-founder Ravi Ruia.

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**With PTI inputs**