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ICICI Bank shares gained more than 3% in the early morning deals on Monday on news reports of CEO Chanda Kochhar going on a leave until the probe with regard to quid pro quo between Videocon's CMD Venugopal Dhoot and Chanda Kochhar's husband Deepak Kochhar is completed. Shares of the Mumbai-headquartered ICICI Bank extended gains after opening higher on Monday. Reportedly, the board of India's second-largest private sector lender ICICI Bank is planning a management reshuffle, under which as interim CEO will take over while Chanda Kochhar goes on an indefinite leave.

The stock of ICICI Bank surged as much as 2.35% to a day's high of Rs 291.75 on BSE. Amid the buzz, moderately high trading volumes were recorded in the shares of ICICI Bank on Monday. As at 11:40 am, more than 1.28 crore equity shares have been exchanged on both NSE and BSE with about 1.25 crore equity shares being traded on NSE alone. Stock exchanges have sought clarification on the matter, to which ICICI Bank's reply was still awaited.

The reports of the new interim chief are positive for the stock, and if it turns out to be true, then at the current level, ICICI bank becomes a great buy, Reuters cited A K Prabhakar, head of research at IDBI Capital, as saying.

ICICI Bank is undergoing a preliminary inquiry by the CBI (Central Bureau of Investigation) in connection with the ‘conflict of interest’ allegedly involving Deepak Kochhar (Chanda Kochhar’s husband) and Venugopal Dhoot, Chairman and Managing Director, Videocon Industries.

Earlier in May 2018, India’s capital market regulator SEBI (Securities and Exchange Board of India) issued show cause notice to ICICI Bank and Chanda Kochhar regarding the ongoing matter. Following this, ICICI Bank launched an independent inquiry to assess the issue within the organisation.

Earlier in June, ICICI Bank trashed the reports that surfaced Chanda Kochhar is on an indefinite leave and clarified that CEO Chanda Kochhar is on a “planned leave”. Further, ICICI Bank’s board has also reportedly appointed B N Srikrishna, former Supreme Court Judge, to head an internal inquiry.

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