


NEW DELHI: Putting an end to days of speculation, the board of directors of [ICICI Bank](#) has asked Chanda Kochhar to stay put on her leave + till the internal enquiry into allegations of conflict of interest into loans to [Videocon](#)

group is completed — though she continues to remain the bank's MD & CEO.


[Read full story here: Chanda Kochhar steps aside for conflict probe duration](#)

The announcement of Kochhar being asked to go on a leave comes amid speculations of her stepping down and eighty-three days after ICICI Bank reposed "full faith and confidence" in her stating there was "no question of any quid pro quo/nepotism/conflict of interest".

CHRONOLOGY OF A CONTROVERSY



<p>Dec, 2008 Chanda Kochhar's husband Deepak sets up NuPower Renewables along with Videocon group chairman Venugopal Dhoot. Half is owned by Dhoot and his associates, while remaining 50% is owned by Deepak & Pacific Capital, which media reports say is owned by Chanda Kochhar's brother's wife and Deepak's father</p>	<p>2016 Whistleblower Arvind Gupta writes to PM and FM</p>
	<p>2017 Videocon account is declared a non-performing asset</p>
	<p>March, 2018 Gupta's letter surfaces in social media, along with allegation that Chanda also had a stake in Nu Power when she was the joint MD of ICICI Bank in December 2008</p>
<p>Jan, 2009 Dhoot resigns as NuPower director and transfers 25k shares in the co to Deepak for Rs 2.5L</p>	<p>March 28 ICICI board says charges against Kochhar are 'malicious and unfounded rumours' and 'there is no question of any quid pro quo/ nepotism/conflict of interest'</p>



May | Chanda Kochhar takes over as MD & CEO of bank

March, 2010 | Supreme Energy, which is 99.9% owned by Dhoot, loans Rs 64cr to NuPower. By this time, a series of share transfers from Dhoot to Deepak to Pacific Capital and onwards ensure Supreme Energy already owns 94.99% of Nu Power with Deepak owning the rest

Nov | Dhoot transfers entire stake in Supreme Energy to associate Mahesh Chandra Punglia

2012 | ICICI Bank sanctions Rs 3,250cr loan to Videocon

2012-13 | Over a few months, Punglia transfers his 99.9% stake to Pinnacle Energy Trust, where Deepak is reported to be the managing trustee, for Rs 9L only

March 29 | A report in a daily refers to conflict of interest in loans granted by ICICI Bank

April 6 | CBI, after registering preliminary enquiry on March 31, issues lookout notices against Chanda, Deepak and Dhoot



May 25 | Sebi issues notice to bank and Chanda

May 30 | Bank announces it'll set up probe into CEO's Videocon links, alleged conflicts of interest

June 1 | Chanda goes on her annual planned leave

June 18 | Chanda to remain on leave, Sandeep Bakhshi appointed COO

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The Central Bureau of Investigation (CBI) has already registered a preliminary enquiry into allegations that the ICICI Bank chief's husband [Deepak Kochhar](#)

's company NuPower Renewables received an investment from a Videocon group company as a quid pro quo for a loan from the bank.

[Also read: A crisis Kochhar could not overcome](#) This was followed by a fresh allegation by a [whistleblower](#)

Arvind Gupta that the bank favoured the Ruias of Essar for allegedly round-tripping

QUESTIONS OVER SPOUSE'S DEAL

Dec 2008 | Chanda Kochhar's husband Deepak sets up NuPower Renewables along with Videocon's Venugopal Dhoot

Jan 2009 | Dhoot resigns as NuPower director, transfers 25k shares to Deepak for ₹2.5L

March 2010 | Supreme Energy, 99.9% owned by Dhoot, loans ₹64cr to NuPower

2012 | ICICI Bank sanctions ₹3,250cr loan to Videocon

2016 | Whistleblower writes to PM and FM

March 28, 2018 | ICICI board says charges against Kochhar 'malicious and unfounded'

April 6 | CBI, after registering preliminary inquiry on Mar 3 issues lookout notices against Dhoot, Deepak Kochhar

May 25 | Whistleblower writes to PMO on alleged Essar link

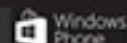
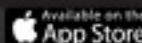
May 25 | Sebi issues notice to bank and Chanda

May 30 | Bank announces it will set up probe into CEO's Videocon links



CHANDA AND DEEPAK KOCHHAR

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To handle day-to-day operations of the bank, the board has appointed [Sandeep Bakhshi](#)

(57) as COO of the bank—Bakhshi is currently the MD & CEO of ICICI Prudential Life Insurance. Bakhshi, whose five-year tenure begins today, will report to Kochhar—though during her period of leave, he will report to the board.

The fact that Bakshi- who was deputy MD of ICICI Bank before assuming charge of its life insurance subsidiary- has been appointed COO for five years is seen as putting him in pole position to succeed Kochhar (56).

Her current term ends in March next year, and in the normal course, she could have looked forward to another, but with the cloud of multiple investigations and inquiries by CBI, Sebi and Srikrishna over her head, the odds on her continuing have lengthened considerably. An adverse finding could cut short even her present tenure Kochhar, who was on annual leave from the beginning of month, resumed office on Monday-if only briefly- and attended the board meeting which appointed Bakshi.