

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[SETTLEMENT ORDER Ref No.: Order/AP/SK/2020-21/10222]**

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**UNDER SECTION 15JB OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 23(1) OF THE SEBI (SETTLEMENT OF ADMINISTRATIVE AND CIVIL PROCEEDINGS) REGULATIONS, 2018.**

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In respect of  
Application No. 4160/2020 submitted by  
**ICICI Bank Limited (PA No.: AAACI1195H)**

**In the matter of ICICI Bank Limited**

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1. On January 08, 2019, Securities and Exchange Board of India ("SEBI") had received a complaint lodged by Shri Samir Kumar Das (hereinafter referred to as 'complainant'), an ex-employee of ICICI Bank Limited (hereinafter referred to as 'ICICI' or 'Noticee' or 'applicant'), on the SCORES platform bearing complaint registration number: SEBIP/MH19/0000194/1. The complainant vide the said SCORES complaint followed up with subsequent e-mails had raised issues that he was victimized by the Noticee in contravention of the provisions of the whistle-blower mechanism.
2. In this context, SEBI conducted examination to ascertain whether ICICI as per vigil mechanism, as prescribed under Regulation 22(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'LODR Regulations'), provided adequate safeguards against victimization of the whistle-blower as required under Regulation 22(2) of the LODR Regulations since the objective of vigil mechanism is to protect whistle-blowers as it promotes a culture of accountability and integrity in both public and private institutions and encourages the reporting of misconduct, fraud and corruption.
3. The contentions of the complainant as noted by SEBI are as follows:
  - a) ICICI's rights are limited to transferring an employee only to a group company and not to ICICI Foundation.
  - b) ICICI offered him to join SMEAG on November 13, 2018 to which he expressed reservations to join considering that they were official against whom he had blown the whistle. However, after reconsideration in view of his transfer to ICICI Foundation, he offered to join SMEAG on November 14, 2018, to which ICICI did not accept thereby violated the code of conduct and corporate governance by not giving him a suitable environment to work.

- c) He has been victimized and retaliated for years and thus, ICICI has been willfully violating the Code of Ethics.
  - d) The offer provided to him by ICICI to join the ICICI Foundation is detrimental to his interests and his banking career.
4. In order to examine the allegations as specified above, the complaints of the whistle-blower were taken up by SEBI with ICICI through various emails. ICICI responded to the queries raised by SEBI vide its letters / e-mails dated February 08, 2019, February 27, 2019, March 27, 2019, April 12, 2019 and April 23, 2019.
5. During examination by SEBI, the response of the Noticee was not found satisfactory and it was observed that the Noticee failed to provide appropriate protection against victimization of the complainant - Shri Samir Kumar Das, who was the whistle-blower against the Noticee. It was alleged that the Noticee, by its actions, has violated the provisions of Regulation 22 (2) of the LODR Regulations.
6. In view of the above, SEBI felt satisfied that there are sufficient grounds to inquire and adjudicate upon the aforesaid violations by the Noticee. By a *communication-order* dated November 07, 2019 Shri Santosh Shukla was appointed as Adjudicating Officer to inquire into and adjudge the alleged violations by the Noticee under Section 15HB of the SEBI Act. Subsequent to the transfer of Shri Santosh Shukla, vide a *communication order* dated January 07, 2020, the case has been transferred to undersigned. It has been advised that except for the change of the Adjudicating Officer, the other terms and condition of the original orders (whereby the aforesaid Adjudicating Officers were appointed) '*shall remain unchanged and shall be in full force and effect*'. It has also been advised that – '*I should proceed in accordance with the terms of reference made in the original orders.*'.
5. Accordingly, in terms of rule 4(1) SEBI Adjudication Rules read with section 15I of SEBI Act, the notice to show cause no. EAD-2/AP-SKS/OW/4239/1/2020 dated January 30, 2020 (hereinafter referred to as 'the SCN') was issued to the applicant by the undersigned calling upon it to show cause as to why an inquiry should not be held against it in terms of rule 4 of the SEBI Adjudication Rules and penalty be not imposed under Section 15HB of the SEBI Act. The SCN was duly served upon the applicant.
6. Thereafter, the applicant proposed to settle the instant proceedings, without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed settlement application bearing reference no. 4160/2020 dated July 17, 2020 with SEBI in terms of regulations 3(1) and 3(2) of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations').

7. A meeting of Internal Committee of SEBI for considering the application filed by the applicant was held on September 25, 2020. Thereafter, the applicant vide e-mail dated September 30, 2020 submitted the Revised Settlement Terms offering to pay ₹28,40,625/- (Rupees Twenty Eight Lakh Forty Thousand Six Hundred and Twenty Five only) as settlement terms. The High Powered Advisory Committee ('HPAC') in its meeting held on December 30, 2020, considered the revised settlement terms proposed and recommended the case for settlement upon payment of ₹28,40,625/- (Rupees Twenty Eight Lakh Forty Thousand Six Hundred and Twenty Five only) towards settlement charges.
8. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 11, 2021 and the same was communicated by SEBI to the applicant on January 15, 2021. Subsequently, the applicant, by online transfer on January 19, 2021 made the payment of ₹28,40,625/- (Rupees Twenty Eight Lakh Forty Thousand Six Hundred and Twenty Five only) towards settlement charges. The concerned department of SEBI vide email dated January 27, 2021 has confirmed receipt of the settlement charges.
9. Now, therefore, in view of the acceptance of the settlement terms and receipt of settlement charges as mentioned above by SEBI, the instant adjudication proceedings initiated against the applicant vide SCN dated January 30, 2020 are disposed of in terms of section 15JB of the SEBI Act, 1992 read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
10. This order shall come into force with immediate effect. Further, in terms of regulation 28 of the Settlement Regulations, this order is without prejudice to the right of SEBI to take any enforcement action including restoring or initiating the proceedings in respect to which this settlement order is passed, if:
  - a. The applicant fails to comply with the settlement order or at any time after the settlement order is passed,
  - b. The applicant has not made full and true disclosure or has violated the undertakings or waivers, settlement order shall stand revoked and withdrawn and the Board shall restore or initiate the proceedings, with respect to which the settlement order was passed.
11. In terms of regulation 25 of the Settlement Regulations, a copy of this order is sent for service to the applicant and the order is also published on the website of SEBI.

**Date: January 29, 2021**  
**Place: Mumbai**

**Amit Pradhan**  
**Adjudicating Officer**