
IMPACT OF CORPORATE GOVERNANCE FAILURE ON PUBLIC TRUST: AN EVIDENCE FROM INDIA

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ABSTRACT

This research study explores the maligned role of Chanda Kochhar, the top-notch executive of ICICI Bank, a leading multinational and financial service provider. An alleged corruption case was filed against her under the Prevention of Money Laundering Act. The case was filed against her after a whistleblower alleged that the bank had given INR 32.50 billion to Videocon group in 2012, the majority of which was declared as Non- Performing Assets later by the bank. This research study focuses on misused the position for personal gains. It touches upon the board of directors of an organisation's fiduciary role and tries to outline whistleblowers' importance in corporate governance. The study unravels the conflicts of interest, alleged corruption, lack of disclosures of related party transactions required by corporate governance principles, and quid-pro-quo. The study will deliberate the impact of such alleged corruption on the various stakeholders, especially shareholders. The study is exploratory and qualitative and based on publicly available information. Other corroborative evidence verifies the reliability of the information. This study will offer suggestions to improve the corporate governance principles to the regulators.

Keywords: Compliance Challenges, Corporate Governance, Conflict of Interest, Nepotism, Fiduciary Duties, Non-Performing Assets.

JEL Classification Codes: D73, D74, G21, G34.

INTRODUCTION

Shalini Garg was appointed as a content writer at Finscoop, a start-up in Mumbai that plans to curate content related to India's financial and economic matters. The founder of the start-up, Mitesh Misra, a pass-out of Delhi School of Economics, was passionate about spreading financial awareness among people and wanted the brand to be a platform that would be the beginners' guide to the world of finance, and bring exclusive videos, news updates, courses, blogs, and many other products, aimed at bringing the latest news in most innovative ways to the citizens of the country. Misra had told Garg specifically that they were hoping to increase the awareness of young readers by offering breaking news that would attract eyeballs and open their eyes to some realities of the financial world.

While she was brainstorming with her team about the platform's stories, the team stumbled upon the headlines that were doing rounds. It was about Chanda Kochhar, the CEO, and MD of ICICI Bank. For anyone who idolised successful women in the corporate sector, Chanda Kochhar's career was

ubiquitous. However, recently, a whistleblower exposed the news of big NPAs reported by ICICI bank caused by a loan to Deepak Kochhar, Chanda's husband (Choudhary, 2019). Garg and her team got all excited to explore and present to Misra their version of the story and the ramifications that it could have for the Indian Banking system. From what they read from various sources, "Kochhar, her husband, and Dhoot were booked by the CBI for charges of cheating and corruption in sanctioning loans to the Videocon Group, which caused a loss of INR 17.30 bn to the bank" (Gadgil, 2018). Garg was sure that her readers would like to know how the case had unfolded.

Background of the Company

ICICI Bank was incorporated in 1994. It is one of India's largest retail private banks, and its shares are listed on the Indian stock exchange. The total consolidated assets of the bank were \$200 billion as of September 30, 2020. The shares of the bank are listed on New York Stock Exchange. As per the bank's website ICICI Bank currently has a network of 5,288 branches and 15,158 ATMs across India. The bank has operations overseas as well.

People Involved in the Alleged Fraud

Chanda Kochhar started her career as a management trainee in 1984. She rapidly climbed the ladder of success, and finally, in 2009, she was appointed as the CEO and MD of the Bank. Before her elevation, she played a significant and instrumental role in setting up the bank, oversaw retail banking & was also the Chief Financial Officer. She was the first female to hold the topmost position of an Indian bank and was admired for her fight of one of the most challenging succession battles in corporate India's history. For more than a decade, she ranked among the country's most influential women and was the most preferred face for India Inc's poster woman. In a society where very few women manage to reach the corporate ladder's top rungs, Chanda Kochhar had broken the glass ceiling. She led the ICICI Bank for more than one decade, and under her leadership, the bank won the "Best Retail Bank in India" award four-time consecutively from 2001 to 2005. Chanda played an essential and significant role in developing and shaping Indian's retail banking. Chanda was always involved in social causes and was given much recognition, and has featured as 'Most Powerful Women'. She was also named in *100 Most Influential People in the world* by TIME magazine in 2015 (Gadgil, 2018).

Deepak Kochhar, the husband of Chanda, was a financial services entrepreneur. He graduated with master's of Finance from the JBIMS, Mumbai, India, and an alumnus of Harvard Business School, US. He was the co-founder and CEO of NRPL, which was incorporated in December 2008. NRPL was established as a partnership between Deepak, Venugopal Dhoot of Videocon, and Advani's (Deepak Kochhar's in-laws) (Gadgil, 2018).

Venugopal Dhoot was the founder, chairman, and managing director of Videocon (James, 2021). Arvind Gupta, an investor, and consultant, was the whistleblower who wrote a letter to the Prime Minister's Office (PMO), Finance Minister's Office, and other senior officials in 2016. In his letter, he alleged the Chanda, Deepak, Venugopal, and others for charges of corruption, conflict of interest, quid-pro-quo, nepotism, etc. Further, he claimed that the bank's money was misused for personal gains (Unnikrishnan, 2018).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Venugopal Dhoot of the Videocon group applied for a loan of INR 32.50 billion from ICICI Bank in 2011. The proposal was thoroughly scrutinised by the Bank's Credit Committee comprising eight members; Chanda Kochhar was one. After analysing the loan's viability through business models and computations, this proposal was then sent to the Board of the Bank. Twelve more individuals, including

Chanda Kochhar, examined the proposal for final validation. The loan was sanctioned in January 2012 as a part of a loan consortium of more than twenty banks and financial institutions for a debt consolidation program to Videocon and twelve of its subsidiaries, in an aggregated amount of INR 400 bn in total. The loan share of ICICI Bank was less than 10% of the total loan (Choudhary, 2019). This outstanding loan is INR 28.1 bn, four years passed, and the loan became an NPA for ICICI Bank in 2017 (Singh, 2018).

In 2016, Chanda Kochhar came under the lens of revenue and law enforcement agencies of India. The attention was drawn because of Arvind Gupta's complaint, a whistleblower of the case. In his letter to the Prime Minister and other regulators, he accused her of conflict of interest, nepotism, misuse of her position, and corruption. The whistleblower raised red flags demanded an enquiry into the dealings between ICICI Bank, Chanda Kochhar's husband Deepak Kochhar, and Videocon Group promoter. When he realised that the concerned authorities were not paying any heed to the matter, he published the complaint on social media accounts in October 2016 (Unnikrishnan, 2018). In another letter dated May 11, 2018, to the PMO and several regulating agencies further alleged the Chanda Kochhar's on the issue (Asian News International, 2018).

Initially, the matter did not come into the public eyes. The allegation came into the limelight in April 2018 with an investigation carried out by The Indian Express. Arvind Gupta's blog post attracted media attention after almost two years of publication (Naraynan, 2018). It brought out the allegations on Deepak Kochhar, making enormous advantages from his dealing with Venugopal Dhoot. Venugopal Dhoot arranged a massive loan facility for the Videocon group from the ICICI Bank. At that time, ICICI was headed by Chanda Kochhar. But again, it was unsuccessful in proving any mutual benefits (kickback) being extended. On being contacted by the compliance officer, Chanda Kochhar briefed the board in a board meeting about the whole issue. She made a few disclosures in which she stated that NRPL was founded by her husband, Deepak Kochhar, in 2009. In 2010, Venugopal Dhoot, who also owned Supreme Energy, invested a sum of INR 640 mn into the company in exchange for a certain percentage of shares. It was legal as he was nothing but an investor. She further disclosed that in 2013 Venugopal Dhoot had transferred his shares in NRPL to a trust named Pinnacle Energy which Deepak Kochhar controlled. He paid a little less than a million rupees for the transaction. Within three years after giving out a loan to NRPL, Supreme Energy got absorbed by Pinnacle (Choudhary, 2019).

This transaction was legal, just as it gave Deepak Kochhar the power to make all crucial decisions. Finally, she informed the board that the matter was not brought in front of the board as it took place almost two years back, and Deepak Kochhar had gained no monetary benefit due to the loan's sanctioning. The bank's internal processes for credit approval were reviewed and were found foolproof. The Board of the Bank stated that the credit proposal was vetted by a panel of eight experts, including two outsiders and eleven other board directors, who agreed without doubting the proposal. They concluded by saying that the NPA happened due to economic and business factors in Videocon. The board reiterated that though Chanda Kochhar might be ethically wrong in not informing the board about her husband's and Dhoot's association it still had full confidence in Chanda Kochhar and declared that any claims of corruption were baseless.

However, on March 31, 2018, to probe against allegations imposed on Deepak Kochhar, Chanda Kochhar, and others, the Central Bureau of Investigation (CBI) initiated an enquiry. Suspicions arose further when the CBI summoned the brother of Deepak Kochhar, Rajiv Kochhar. CBI alleged that Avista Advisory, the company owned by Rajiv Kochhar, granted loans from the bank. Avista received the mandate from their clients to restructure foreign currency-denominated debt deals worth over US\$1.7 bn (Choudhary, 2019). In the same year, in May, The Securities and Exchange Board of India (SEBI) sent a show-cause notice to Chanda Kochhar. Notice asked for an explanation

of the alleged non-compliance with corporate governance disclosure norms concerning Deepak Kochhar, Venugopal Dhoot, Videocon Group, and her husband's NRPL. The Serious Fraud Investigation Office (SFIO) also got involved. After seeking permission from the Ministry of Corporate Affairs (MCA), it started an investigation to launch a probe into the INR 32.50 bn loan given by the bank to Videocon's group (Singh, 2019).

However, another whistleblower's allegations raised doubts in investors' minds, corporate governance gurus, and the media. It created pressure and forced the Board of the Bank to order a detailed and third-party independent inquiry to look at Chanda Kochhar's violation of the bank's by-laws regarding conflict of interest and related party transactions (Saha, 2018).

In June 2018, ICICI Bank appointed B. N. Srikrishna, former judge of the apex court, to investigate the allegations of corporate misconduct imposed against Chanda Kochhar (Nair, 2018).

Until the probe was completed, Chanda went on indefinite leave. The bank said it is her planned leave (Gadgil, 2018). Sandeep Bakhshi appointed was the Interim CEO during this period (Laskar, 2018). Later on, in October 2018, Chanda Kochhar resigned, even before Judge Krishna's report was submitted. Further, Chanda also left the Board position from the subsidiaries of the bank. Her tenure would have, in normal circumstances, ended in March 2019 (Gadgil, 2018). It is worth noting that Krishna's report did not investigate Videocon's investment in the business of Chanda's husband in consideration for loans.

In January 2019, Chanda, Deepak, and Venugopal were booked by the CBI. The CBI charged them for cheating and corruption. In its charge sheet, the CBI claimed that sanctioning loans to Venugopal's companies caused a loss of INR 17.30 bn to the Bank, and Chanda misused her position and got a favour to her husband in favouring the loan to Videocon Group (Dsouza, 2019). The bureau claimed that soon after her alleviation to the CEO's post, the bank approved six high amount loans to the Videocon group between June 2009 and October 2011. The CBI report claimed that the day the amount was reportedly transferred into the Videocon group of companies; the "very next day" Videocom group company had transferred INR 640 mn to NRPL.

After a few days, the Srikrishna committee submitted the report, and it found Chanda violated many bank by-laws and provisions of corporate governance. Based on the report, the bank decided to revoke all retirement benefits and recouped the bonuses amount a whopping INR 98.2 mn paid to Chanda since 2009. The bank treated her resignation as termination (Hetavkar, 2019). Chanda stated that she was deeply pained and shocked by the bank's decision. Chanda Kochhar was given a termination letter by the Bank (Unnikrishnan, 2019). Later, Chanda filed a petition in the court against her termination decision and termed it "illegal, untenable and unsustainable in law". But the petition was dismissed by the court.

The following hypotheses are derived from the literature as follows:

- The opportunity of wrongdoing leads to corruption and unethical practices.
- The capacity of wrongdoing leads to corruption and unethical practices.

PROBLEM STATEMENT

The research is focusing on the alleged corruption done by Chanda as she has the opportunity and capacity. The study is focusing on the modus operandi adopted by an alleged corrupt top banker. The study touches upon the failed fiduciary role of the board. Further, it is highlighting the role of whistleblowers in mitigating the alleged corruption.

CONCEPTUAL FRAMEWORK



Variables		Mediating Variables		Dependent Variables
Opportunities		Corruption and Unethical Practices		High NPAs, loss to the bank, and shareholders.
Capacity				
Motives				

Figure 1. Conceptual Framework
Source: Created by the author

OBJECTIVES

The study's objective is to explore the modus operandi used by an alleged banker in sanctioning the role. The study focuses on business practices that are legally acceptable but not ethical. It further studies how senior executives' opportunities, capacity, and motives lead to corruption and unethical practices, resulting in the organisation and shareholders' loss. Such an instance also creates a question mark on the transparency in significant business dealings, which has a detrimental impact on the investment community and public.

RESEARCH METHODOLOGY

This study is exploratory and qualitative. The research information was collected from various credible sources such as investigation reports of investigating agencies, whistleblower reports, reputed newspapers, business magazines, etc. The information verified by corroborating evidence and comparing the information from other sources.

DISCUSSIONS

The Income Tax department, the Serious Fraud Investigation Office (SFIO), the CBI, and the Directorate of Enforcement (ED) also sought details of the loans disbursed during Chanda's tenure as MD and CEO. It demanded the bank's reply to the apparent non-compliance with corporate governance disclosure norms regarding the related parties. These agencies also accused Chanda of cheating, dishonesty, and "abusing her official position" by approving the loans to Venugopal's companies. Chanda denied the allegations and said that she and her husband Deepak did not share any business details and were unaware of his relationship with Venugopal. She admitted to the board that she had come to know about her husband's business dealings only later. She also stated that the loan given to Videocon was based purely on merit.

The ED lodged a criminal case of money laundering, based on CBI's FIR against Kochhar's, Venugopal, and investigates senior ICICI bank executives' roles in the bank committee approved the loans (Sharan, 2020). Further, they looked at the loans irregularities approved to Essar Steel, owned by Ravi Ruia, during 2010-11. ED's investigation found that Nishant Kanodia, Ravi Ruia's son-in-law, had invested INR 3 bn in the same period in NPRL through First-hand Holding and Mauritius-based Matrix Pvt. Ltd. (Gadgil, 2018).

The ED arrested Deepak Kochhar on September 8, 2020 (Gupta, 2020). They filed the first charge-sheet against Chanda, Deepak, and Venugopal and alleged them for cheating and money laundering. The investigating agency has also named VIEL, VIL, NRPL, and Supreme Energy Pvt. Ltd in the charge sheet. The announcement came just before the 60-day custody of Deepak, under the Prevention of Money Laundering Act (PMLA), expired on November 8, 2020. He was refused bail on December 1, 2020 (Sharma, 2020).

A charge sheet filed by the ED mentioned that Deepak and Venugopal had appointed fake directors by using the names of house caretakers, relatives, and subordinates. The ED recorded some of

these fake directors' statements. Some of them admitted they never heard these companies' names and were directors in these companies (Sharan, 2020).

The ED attached the residence, and three other properties belong to Kochhar. The ED estimated the market value of these properties worth INR 6000 mn. However, the book value was INR 780 mn. The ED has identified one of the flats at CCI Chambers, Mumbai, as an "illegal gain" from Videocon. The PMLA Tribunal ordered the status quo on the properties attached by the ED (Choudhary, 2020). Venugopal defended to the ED that Deepak had threatened him to make his loans declared as NPA prematurely so his and his's family name will be ruined. He transferred the flat to him under fear and pressure over INR 35 mn (Singh, 2020).

Table 1. Timeline of Major Events

Date	Major Events
January 5, 1994	ICICI Bank Ltd was formed in 1994.
December 24, 2008	Deepak Kochhar, Venugopal Dhoot, and Saurabh Dhoot are appointed directors in NPRL (Singh, 2018, March 29).
January 15, 2009	After allotting almost 20 lakh securities to Deepak Kochhar, Dhoot resigned from his post (Singh, 2018, March 29).
May 1, 2009	Chanda took charge of the CEO and MD.
June 5, 2009	All securities transferred to Deepak Kochhar owned Supreme Energy (Jai, 2018, April 5).
August 26, 2009	The first loan of INR 3 bn sanctioned to Videocon by ICICI Bank (Dhasmana, 2019, January 5)
September 7, 2009	Loan credited in the account of Videocon (Choudhary, 2019, March 13)
September 8, 2009	INR 640 mn transferred by Dhoot to NPRL (Jai, 2018, April 5).
June 20, 2012	Loans worth INR 32.50 bn were sanctioned to Videocon, and Chanda Kochhar had played an instrumental role in sanctioning these loans (Singh, 2018, March 29).
June 30, 2017	Accounts of Videocon and its group companies declared as NPAs (Unnikrishnan, 2018, April 3).
October 2016	Arvid Gupta, a whistleblower who held shares in Videocon & ICICI Bank, raises concerns about dealings between the Bank, Videocon, and Deepak Kochhar. However, no heed is paid to the matter. (Unnikrishnan, 2018, June 1).
March 28, 2018	The Board of the Bank states that it had complete confidence in Chanda Kochhar and denies all allegations of corruption, nepotism, or conflict of interest.
April 2, 2018	Indian Express and another whistleblower allegedly claimed that Deepak Kochhar made enormous benefits from his closeness with Venugopal, whose company Videocon was a large debtor to the Bank (Naraynan, 2018, June 2).
April 4, 2018	The Serious Fraud Investigation Office (SFIO) applies for approval by the Ministry of Corporate Affairs to investigate ICICI Bank's INR 32.50 bn

	loans to the Videocon group (Singh, 2019, October 25).
May 23, 2018	The SEBI issued a notice to Chanda on dealings with Venugopal's group and her husband Deepak Kochhar's NPRL.
May 30, 2018	The ICICI Bank board decided to start an independent investigation in the matter (Saha, 2018, May 30).
June 6, 2018	The board appointed retired Supreme Court Judge Justice BN Srikrishna to probe the matter. Chanda Kochhar went on an indefinite leave, which the bank tried to hide by calling it her planned annual leave(Nair, 2018, June 15)
October 4, 2018	Chanda Kochhar resigned from her coveted post. The bank stated that the ongoing enquiry would continue. Certain benefits would be extended after the results of the enquiry were out. The board also accepted this as her early retirement. Sandeep Bakshitook charge of MD & CEO for five years (Laskar, 2018, October 4).
January 24, 2019	The CBI lodged an FIR against Chanda, Deepak, and Venugopal over approved loans' irregularities (Dsouza,2019, January 24).
January 30, 2019	Justice BN Srikrishna panel inferred that Chanda had violated the bank's by-laws and code of conduct. ICICI's board decided to recoup all bonuses paid to Kochhar between April 2009 and March 2018, and her resignation was converted into her termination(Hetavkar, 2019, January 30).
February 2, 2019	ED files a complaint against Chanda Kochhar (Ohri, 2019, February 2)
November 30, 2019	Chanda Kochhar decided to challenge her termination in court (Unnikrishnan, 2019, December 10).
January 10, 2020	The ED filed a charge sheet against Chanda and attached assets valued at INR 780 mn (Sharan, 2020, November 5). The bank also filed a recovery suit against Chanda in Maharashtra High Court. The bank seeks to recover around INR 120 mn that Chanda received as part of the bonus and other benefits before being terminated (Vyas, 2020, January 14).
September 7, 2020	Deepak was arrested under the PMLA (Gupta, 2020, September 10).
November 4, 2020	The ED filed a charge sheet against Chanda & Deepak Kochhar and Venugopal Dhoot (Sarkar, 2020, November 4).
December 1, 2020	Court refused to grant bail to Deepak (Sharma, 2020, December 1). The Apex Court dismissed Chanda's appeal against her termination as the top boss of the bank against the Maharashtra High Court order.
January 30, 2021	The special court for PMLA summoned Kochhars, Venugopal, and others who were accused of money laundering cases after taking cognisance from the charge sheet filed by the ED (Shah, 2021, January 30).
February 12, 2021	Chanda Kochhar was granted bail on a bond of INR 0.5 mn. She has been directed not to leave the country without permission (Samervel, 2021, February 13).
March 12, 2021	Venugopal granted bail (Bhalla, 2021, March 12).

CONCLUSION

A Mumbai's PMLA court called Chanda to appear before the court on February 12, 2021, connected with a money laundering case filed by the ED (Shah, 2021). In a detailed order, a special PMLA court held that it appeared that Chanda had misused her official position in sanctioning loans to Venugopal of Videocon group companies and got personal advantages. According to sources, the agency has established as the proceeds of crime at INR 720 mn, which was laundered through companies of Chanda Kochhar's husband, Deepak Kochhar (Shah, 2021). Following this summons by the special PMLA court, Chanda appeared before the court on February 12, 2020, and was granted bail on a bond of INR0.5 mn. The court instructed her to immediately deposit her passport to the court and would not be allowed to travel abroad without its permission (Samervel, 2021). On March 12, 2021, Dhoot has also been granted bail in the ICICI case (Bhalla, 2021).

A high-level probe into the scandal continues. The exact verdict on the case will unfold for justice to prevail and end up with such unethical practices and corporate governance failures!

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