

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 6TH DAY OF OCTOBER, 2026

**CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

**Review Application No.21 of 2025
In
Appeal No.147 of 2025**

ICICI Bank Ltd.
ICICI Bank Towers,
Bandra Kurla Complex,
Mumbai-400051.

.....Applicant

(By Mr. Darius Khambata, Senior Advocate with Ms. Shruti Rajan, Mr. Vivek Shah, Ms. Praneeta Ragji and Mr. Paras Taneja, Advocates i/b. Trilegal for the Applicant (ICICI Bank Ltd.).

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

2. Ms. Chanda Kochhar,
45, CCI Chambers,
Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020.

.....Respondents

(By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey

and Mr. Ankit Ujjwal, Advocates i/b. Agama Law Associates for Respondent No. 1 - SEBI.)

(By Mr. Pesi Modi, Senior Advocate with Mr. Kyrus Modi, Mr. Vishesh Malviya, Ms. Taniya D'Souza and Mr. Parth Khubalkar, Advocates i/b. Rashmikanth and Partners for Respondent No.2 (Ms. Chanda Kochhar).

THIS REVIEW APPLICATION IS FILED UNDER SECTION 15U OF THE SEBI ACT, 1992 TO REVIEW THE ORDER DATED MAY 02, 2025 PASSED BY THIS TRIBUNAL.

THIS REVIEW APPLICATION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON SEPTEMBER 02, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

The present review application by ICICI Bank Limited ('Applicant/ICICI Bank' for short) is filed seeking review of the order dated 02.05.2025 passed by this Tribunal in Appeal No.147 of 2025¹, in which the applicant was not a party.

2. We have heard Mr. Darius Khambata, learned Senior Advocate for the applicant. Mr. Sumit Rai, learned Advocate for

¹ Chanda Kochhar v. Securities and Exchange Board of India

respondent No.1 - SEBI² and Mr. Pesi Modi, learned Senior Advocate for respondent No.2, Ms. Chanda Kochhar.

3. Brief facts of the case are, Ms. Chanda Kochhar, former MD and CEO³ of ICICI Bank, approached this Tribunal in Appeal No.147 of 2025 with a prayer, *inter alia*, for a direction against SEBI to grant her inspection and to provide the show cause notice ('SCN' for short) issued to ICICI Bank, its reply, written submissions etc.; and the data on ICICI's Secretarial Portal, servers and devices. The said appeal was disposed of with the following order:

"11. In view of the above discussion, the following:

ORDER

1. *Appeal is allowed.*
2. *SEBI is directed to furnish a copy of SCNs issued to the ICICI Bank and allow the appellant to inspect and take notes from all replies, written submissions/annexures/exhibits/documents filed by ICICI Bank with the respondent and also with respect to the ICICI Bank's Secretarial Portal and data stored in Bank's server and devices in respect of ICICI Bank-Videocon Group saga and thereafter fix a date of hearing.*
3. *Pending interlocutory applications, if any, stand disposed of.*
4. *No costs."*

² Securities and Exchange Board of India

³ Managing Director and Chief Executive Officer

4. Pursuant thereto, SEBI called upon ICICI Bank to comply with the above directions by issuing a notice dated 04.06.2025. Feeling aggrieved, ICICI Bank has filed this review application.

5. Mr. Pesi Modi, learned Senior Advocate for Respondent No.2 (Ms. Kochhar) raised a preliminary objection with regard to maintainability of this review application. Mr. Khambata, learned Senior Advocate for the applicant submitted that applicant is an 'aggrieved person' because the order under review adversely affects the applicant. He submitted that it is well settled that an aggrieved third-party also has *locus standi* to seek review of a judicial order, if it adversely affects such party. He relied on *Union of India v. Nareshkumar Badrikumar Jagad*⁴, *Sanjay Kumar Agarwal v. State Tax Officer*⁵, *J.M. Desai v. Roshan Kumar*⁶, and *Ramprasad Somani v. SEBI*⁷.

6. Mr. Khambata further submitted that though Code of Civil Procedure, 1908 ('CPC' for short) is not strictly applicable to the proceedings before this Tribunal, the principles governing review are well settled under Order 47 Rule 1 of the CPC and they can be considered. In terms of Order 47 Rule 1, a review is maintainable *inter alia* where (i) there is discovery of new and important matter or evidence which could not be produced despite due diligence at the time when order was made,

⁴ (2019) 18 SCC 586 (Para 18)

⁵ (2024) 2 SCC 362 (Para 7)

⁶ AIR 1976 SC 578

⁷ 2002 SCC OnLine SAT 34 (Para 33)

(ii) there is a mistake or error apparent on the face of the record, or (iii) for any other sufficient reason. In the present case:

- The order under review has been passed without affording any opportunity of hearing to the applicant;
- The directions in the order affect applicant's rights and it constitutes an error apparent on the face of the record; and
- The order proceeds on the incorrect premise that the internal portal and server data form part of the record which is liable to be disclosed, whereas such material is not part of SEBI's record and is not relied upon by SEBI.

7. Mr. Khambata submitted that the applicant has extended full co-operation at all times and furnished all pertinent documents, pursuant to previous directions⁸ issued by this Tribunal. This Tribunal has considered Ms. Kochhar's requests and issued directions. Therefore, the second respondent cannot be permitted to re-agitate the same issues.

8. He submitted that the applicant has no objection in sharing the documents falling under the first limb of the order under review, i.e. the SCN issued to the applicant, along with its replies and accompanying documents filed by the applicant with SEBI. However, the direction contained in the second portion of the order i.e. access to Bank's Secretarial Portal and data stored

⁸ In order dated 05.01.2023 in Appeal No.751 of 2022

on the Bank's server requires re-consideration by this Tribunal. He relied upon *Tanvi Chaturvedi v. Smita Shrivastava*⁹ and *Delta Corp. Ltd. v. Union of India*¹⁰.

9. Mr. Khambata further submitted that the direction against SEBI must be limited to disclosing the material in its possession and it cannot be extended to a non-party, i.e. ICICI Bank in this case, as held in *Natwar Singh v. Director of Enforcement*¹¹ and *T. Takano v. SEBI*¹². He submitted that under Order 11 Rule 5 and Rule 14 of the CPC, production can only be ordered for documents in the 'possession or power' of a party. In support of this proposition, he relied on *Kearsley v. Philips*¹³, *Lonrho v. Shell Petroleum*¹⁴, and *India Foils Ltd. v. The 5th Industrial Tribunal*¹⁵

10. He submitted that the reference to ICICI Bank's Secretarial Portal and data stored in Bank's server and devices in respect of ICICI Bank-Videocon Group is vague, undefined and disproportionately broad. The applicant is a listed scheduled commercial bank and a critical pillar of the financial system; its Secretarial Portal and servers contain UPSI¹⁶, privileged communications and confidential commercial data of third-party

⁹ 2023 SCC OnLine Del 5712 (Paras 46-50)

¹⁰ 2024 SCC OnLine Bom 805 (Para 23 & 24)

¹¹ (2010) 13 SCC 255 (See Para 36)

¹² (2022) 8 SCC 162

¹³ (1882) 10 Q.B.D. 36

¹⁴ [1980] 2 WLR 367

¹⁵ AIR 1972 Cal 308

¹⁶ Unpublished Price Sensitive Information

clients. Unregulated access violates statutory confidentiality duties under banking laws, especially when sought by a former MD & CEO pursuing adversarial cross-suits¹⁷. He submitted that ICICI had granted access to Control Risks India Private Limited for preparation of a report ('CR Report' for short) and that access does not mean that ICICI Bank had waived confidentiality. He further submitted that the amended SCN¹⁸ was issued based on SEBI's own report.

11. In reply, Mr. Pesi Modi, learned Senior Advocate for respondent No.2 (Ms. Kochhar) submitted that the review application is not maintainable as the applicant is not an 'aggrieved person'. The order dated 02.05.2025 was passed against SEBI and there was no adjudication of any rights of the Bank. SEBI has accepted the order and directed ICICI Bank to comply with this Tribunal's order. Applicant's contentions such as confidentiality were urged by SEBI in Appeal No.147 of 2025 and considered by this Tribunal. The applicant is seeking to re-argue the very same contentions. He relied on *Kamlesh Verma v. Mayawati*¹⁹, *Sanjay Kumar Agarwal v. State Tax Officer*²⁰, *SEBI v. Prabhat Dairy Ltd.*²¹ and *SEBI v. Priyadarshan Mehta*²² and contended that review cannot lie to press old and overruled

¹⁷ Suit No.313 of 2020 and Suit No.114 of 2022 before the Hon'ble Bombay High Court

¹⁸ dated 19.11.2020

¹⁹ (2013) 8 SCC 320 (Para 20)

²⁰ (2024) 2 SCC 362 (Paras 10-15)

²¹ Review Application No.11 of 2020 in Appeal No.413 of 2020 by the Securities Appellate Tribunal, Mumbai

²² Review Application No.17 of 2021 in Appeal No.561 of 2021 by the Securities Appellate Tribunal, Mumbai

arguments or in the absence of an error apparent on the face of the record. He submitted that reliance placed by the applicant (ICICI Bank) on *Ramprasad Somani (supra)* is not relevant as it relates to *locus* under Section 15T of the SEBI Act, 1992 and not review jurisdiction.

12. He submitted that the Bank's contention with regard to providing access to the Secretarial Portal is untenable because the Bank had given access to Control Risk India Pvt. Ltd., to prepare its report. Clause 1.1.1 of the CR Report shows that the report was prepared by extracting data from the Bank's Secretarial Portal and electronic data stored on servers and devices. He submitted that the Bank had also engaged Justice (Retd.) B.N. Srikrishna to prepare 'Project Indus Report' and it was based on the CR Report. In the Project Indus Report, it is stated that the accuracy of the facts in the CR report prepared by Control Risk India Pvt. Ltd. was not verified by Justice (Retd.) B.N. Srikrishna. The amended SCN issued by the SEBI to Ms. Kochhar is based on Project Indus Report submitted by ICICI Bank to the SEBI. Therefore, the amended SCN is based on the Secretarial Portal and the electronic data stored on Bank's servers.

13. He submitted that the order dated 02.05.2025 is specific and restricted to the material relating to the ICICI Bank-Videocon Group, which negates the contention that the inspection amounts to a roving enquiry. The suits pending in the

Hon'ble Bombay High Court are on different subjects and cannot defeat Ms. Kochhar's right to seek documents.

14. He submitted that SEBI and this Tribunal possess wide statutory powers to summon and order production of documents from any person or stranger. He submitted that possession by the Regulator is not the sole criterion, as held in *Tanvi Chaturvedi v. Smita Shrivastava*²³, where disclosure of third-party call detail records (CDRs) was directed. The authorities in *T. Takano v. SEBI*²⁴, *Reliance Industries Limited v. SEBI*²⁵, *Milind Patel v. Union of India*²⁶, and *Arun Khurana v. SEBI*²⁷, hold that relevant material having *nexus* to the allegations must be disclosed to ensure transparency and prevent bias and they support Ms. Kochhar's case.

15. We have carefully considered rival contentions and perused the records.

16. At the outset, we may record that ICICI has restricted its prayer in this review application by stating thus:

“20. In this regard, the Applicant respectfully submits that it has no objection to sharing the documents falling under category (i), as these are already part of the regulatory record and can be provided without prejudice to the Applicant's interests.

²³ 2023 SCC OnLine Del 5712

²⁴ (2022) SCC OnLine SC 210

²⁵ (2022) SCC OnLine SC 979

²⁶ 2024 SCC OnLine Bom 745

²⁷ Appeal No. 569 of 2025, decided on 05.03.2026 by the Securities Appellate Tribunal, Mumbai

However, the direction to provide access to the Applicant's internal systems including its, 'Secretarial Portal, data store in Applicant's server and devices in relation of ICICI Bank Videocon group saga' is legally untenable and excessive.”

17. In view of the above, the point that arises for our consideration is, ***whether the direction to provide access to ICICI Bank's Secretarial Portal and the data stored on the Bank's servers and devices is sustainable?***

18. Admitted position is, Ms. Kochhar was the MD and CEO of ICICI Bank. The charge levelled against her in the SCN is conflict of interest in respect of approval of loans and credit facilities given by ICICI Bank to Videocon group. We have noted in our order under review that the SEBI had issued an SCN on 23.05.2018 to both Ms. Kochhar and the Bank. Ms. Kochhar filed her reply. She was provided with a personal hearing but no orders were passed. Subsequently, on 19.11.2020, in supersession of the earlier SCN, SEBI issued an amended SCN to Ms. Kochhar. Thereafter, there was exchange of communication between Ms. Kochhar and SEBI with regard to inspection and supply of documents. Ms. Kochhar submitted a preliminary reply on 24.02.2021 to the amended SCN stating that documents were not supplied and also sought inspection. In the meanwhile, personal hearing was fixed on 04.05.2021 without considering Ms. Kochhar's request for inspection and supply of documents. She approached this Tribunal in Appeal No.312 of 2021. This

Tribunal directed the AO²⁸ to consider Ms. Kochhar's request and to pass a reasoned order. On 17.08.2022, an inspection was provided with regard to some of the documents. Ms. Kochhar again approached this Tribunal with Appeal No.751 of 2022 and this Tribunal directed the SEBI to furnish some of the documents sought by her. On 21.02.2025, SEBI wrote to Ms. Kochhar to submit her reply to the additional SCN. At that stage, Ms. Kochhar sought for copies of submission made by ICICI Bank in the ongoing parallel proceedings and for certain data from Bank's Secretarial Portal and the electronic data stored in the servers. SEBI fixed the final hearing date on 26.03.2025. At that stage, Ms. Kochhar again approached this Tribunal with Appeal No.147 of 2025. After hearing the parties, the said appeal was disposed of with the directions extracted in para 3 above.

19. On behalf of ICICI Bank, it was mainly contended by Mr. Khambata that (i) the order under review has been passed without hearing the Bank;(ii) there is no obligation on the part of SEBI to furnish information which is not in its possession and not relied upon in the proceedings; and (iii) the direction is disproportionately broad and undefined. The Secretarial portal contains confidential third-party data, privileged communication and sensitive internal records.

20. Records disclose that Ms. Kochhar initially approached this Tribunal with Appeal No.312 of 2021 with a prayer *inter alia* to quash the hearing notice dated 15.04.2021 and to exercise

²⁸ Adjudicating Officer

powers under Section 15-I (2) of the SEBI Act to provide all annexures, appendices, statements, minutes of meetings and underlying material to the CR Report referred in the Project Indus Report. The said appeal was disposed of with the following direction among others.

*‘(i) The appellant shall file a fresh application indicating with **clarity and precision** the documents sought for inspection and / or supply of the said documents.’*

(Emphasis supplied)

21. Pursuant to above directions, Ms. Kochhar filed an application before the AO seeking certain documents. SEBI granted an inspection. Ms. Kochhar again approached this Tribunal with Appeal No.751 of 2022 contending *inter alia* that SEBI had provided selective inspection of certain documents and denied inspection of remaining documents. That appeal was disposed of by a detailed order dated 05.01.2023, clearly recording what documents were sought and what were made available and which documents were rejected. It was held by this Tribunal in that order the documents mentioned at Sr. Nos.1, 2 and 3 in the chart contained in the order were required to be supplied and documents at Sr. Nos.4, 5 and 6 were not necessary to be supplied because those documents/records/notes were not ‘on record’ nor they formed a part of the report. It appears that Ms. Kochhar approached the SEBI seeking compliance of the order dated 05.01.2023 and also sought a copy of the letter dated 09.07.2021 addressed by ICICI Bank to

the CBI²⁹, wherein it was stated that all loans in question were accorded to Videocon group as per Bank's rules and regulations and there was no wrongful loss caused to the Bank on account of the said loans. It is pleaded in the memorandum of appeal³⁰ that Ms. Kochhar learnt about Bank's letter to the CBI when it was read in the open Court in a hearing before a Sessions Court. Ms. Kochhar also filed an application seeking cross-examination of some employees and it was rejected *vide* email dated 06.11.2023. Thereafter, Ms. Kochhar, by subsequent correspondence requested for transcripts of the interviews/meetings of ICICI employees and also requested for Bank's Secretarial Portal and electronic data stored on ICICI Bank's server. The grievance in Appeal No.147 of 2025 was that a hearing was fixed on 26.03.2025 without providing the documents sought for.

22. The chronology of events recorded hereinabove shows that this Tribunal had directed (in order dated 14.06.2022 in Appeal No.312 of 2021) Ms. Kochhar to file a fresh application indicating with '**clarity and precision**' the documents sought for inspection or supply of those documents. It is an admitted position that Ms. Kochhar did not seek access to the Secretarial Portal of the ICICI Bank at that stage. Further, when she approached this Tribunal for the second time with Appeal No.751 of 2022, there was no pleading or prayer with regard to access

²⁹ Central Bureau of Investigation

³⁰ Appeal No.147 of 2025 (Para 6.32)

to the Secretarial Portal. For the first time a request was made through her lawyers on 29.02.2024 to provide:

“10. (iii) data from the ICICI Bank's Secretarial portal and electronic data stored on the ICICI Bank's server and devices provided to the Noticee and other selected custodians;”

23. Ms. Kochhar's Advocates reiterated the above request by another letter dated 07.03.2025. However, SEBI vide communication dated 12.03.2025 informed Ms. Kochhar's Advocates that the Secretarial Portal and electronic data stored on ICICI Bank's server were not 'on record' and would not be relied upon in the proceedings. By the same letter, it was informed that a personal hearing would be provided on 26.03.2025 and she challenged the said communication dated 12.03.2025 in Appeal No.147 of 2025 before this Tribunal.

24. It is relevant to record that while passing a detailed order in Appeal No.751 of 2022, this Tribunal categorised the documents sought by Ms. Kochhar into two categories and permitted those in the first category (Sr.Nos.1, 2 and 3). The documents mentioned in the second category (Sr. Nos.4, 5 and 6) were:

(i) (Sr.4)-list of 33 employees/officials of ICICI Bank who were interviewed as set out in Section 9.11 of the CR Report and their transcripts/statements/recordings of interviews;

- (ii) (Sr.No.5)-the transcripts/recordings/notes of the meetings conducted as listed in Section 9.8 of the CR Report;
- (iii) (Sr.No.6)–Letters/correspondence exchanged between Bank and the CBI.

25. While dealing with the transcripts/statements/recording of interviews of the 33 employees (at Sr. Nos.4 and 5), this Tribunal has held that the same cannot be provided as they were '**not on record nor part of the report**'. With regard to the correspondence with the Bank and CBI (Sr. No.6), this Tribunal has held that the same cannot be provided as they are also '**not part of the report**'. This Tribunal has further recorded that such requests amounts to a roving and fishing enquiry which cannot be entertained.

26. The facts narrated hereinabove show:

- Firstly, that Ms. Kochhar did not seek access to the Secretarial Portal despite this Tribunal directing her to make a request with clarity and precision;
- Secondly, that the contents in the Secretarial Portal are not in possession of SEBI nor 'on record';
- Thirdly, this Tribunal in Appeal No.751 of 2022 has expressly rejected the items mentioned at Sr. Nos.4, 5 and 6 on the ground that they were 'not on record nor part of the report'. The said order has attained finality. As noted

hereinabove, one of the main grounds urged on behalf of ICICI Bank is that there was no obligation to supply documents which were not on record. In view of the undisputed position that the material/data in the Secretarial Portal or in the servers or in the devices belonging to ICICI Bank are not in the possession nor on record of SEBI. Mr. Khambata relied upon *Lonrho v. Shell petroleum*³¹ wherein it is held thus:

“It seems to me that there is a complete answer to all these suggestions: namely, that the only documents which Shell and B.P. have to disclose are those which are in their immediate power. But, as I have shown, these documents are not in their immediate power. If they have to take further and other steps to get them, then they are not in their immediate power, and are not to be disclosed.”

Mr. Modi sought to distinguish the said authority contending that the power means an enforceable right and SEBI may be directed to exercise its power and to call for the document.

27. We may further record that ICICI Bank, in its written submission, has specifically urged that the CR Report was available with Ms. Kochhar since 2021 during the period of previous litigation, however, she did not choose to make any request for access to the Secretarial Portal. It is relevant to note that in Appeal No.312 of 2021, wherein this Tribunal directed Ms. Kochhar to file a fresh application with ‘clarity and precision’ with

³¹ (1980) 2 WLR 367

regard to the documents required by her, was disposed of on 14.06.2022. Despite having the CR Report since 2021 and the specific direction by this Tribunal to file a fresh application with clarity and precision, no request was made for access to the Secretarial Portal. For reasons best known, there was no request for access to the Secretarial Portal even in the second round of litigation, namely, Appeal No.751 of 2022.

28. Mr. Khambata's another contention is that the direction issued by this Tribunal is wide, vague and disproportionately broad. He also contended that the Secretarial Portal contains vital and sensitive information belonging to various clients/constituents of the Bank and therefore, blanket access cannot be provided. We are persuaded to accept this contention because no specific document has been identified by Ms. Kochhar. Therefore, any blanket access to the portal may compromise the confidentiality of third-party data. In the case on hand, SEBI has supplied Project Indus Report and the CR Report and other documents relied upon by SEBI to Ms. Kochhar. It is settled that a noticee is entitled for all those documents which are relied upon.

29. The subject matter of Appeal No.147 of 2025 is SEBI's hearing notice fixing the date of hearing on 26.03.2025. We have carefully perused the same. It is specifically stated in the said notice that the ICICI Bank's Secretarial portal and electronic data stored on the ICICI Bank's server and devices are not on

record and would not be relied upon in the instant matter. Accordingly, we answer the point for consideration in the ***negative.***

30. In view of the above discussion, the following:

ORDER

- i. Review Application No.21 of 2025 in Appeal No.147 of 2025 is ***allowed in part;***
- ii. Order dated 02.05.2025 so far as it relates to inspection and access to ICICI Bank's Secretarial Portal and data stored in Bank's server and devices is ***set aside.*** Consequently, SEBI's letter dated 04.06.2025 to the ICICI Bank seeking compliance stands modified in terms of this order;
- iii. The remaining portion of the order is undisturbed;
- iv. Pending interlocutory applications, if any, stand disposed of.
- v. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.10.2026
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