Press Release
16/02/2026

Directorate of Enforcement (ED), HIU-1 Office has filed Prosecution Complaint dated 18.12.2024 under the Provisions of the Prevention of Money Laundering Act (PMLA), 2002, in the Videocon Mozambique Oil Deal case against V. Dhoot and 12 other accused persons/entities before Hon'ble Special Court, Rouse Avenue, New Delhi. The Hon'ble Court vide order dated 10.02.2026 has taken cognizance of the offence of Money Laundering and has issued notices against the 13 accused persons/entities.

The CBI after conducting a preliminary enquiry registered an FIR bearing No. FIR No. RC2172020A0002 dated 23.06.2020 (RUD-2) under Section 120-B & 420 of IPC, 1860 and 13(2) r/w 13(1)(d) of Prevention of Corruption Act, 1988 for the offences of "Criminal Conspiracy, Cheating, Criminal Misconduct by V. N. Dhoot, unknown bank officials and others.

ED in its investigation has established that the foreign currency loan facilities availed by the Videocon Group, namely the SBLC Facility sanctioned by the SBI-led consortium of Indian banks, the Jupitor Facility, and the Standard Chartered Bank (SCB) Facility, were systematically diverted from their sanctioned purposes, which were stated to be development and refinancing of overseas oil and gas assets. The diversion of funds was carried out under the overall control and direction of the promoters of the Videocon Group, with the active involvement of overseas group entities and intermediaries.

The modus operandi involved routing the loan proceeds through Videocon Hydrocarbon Holdings Limited (VHHL) and its overseas oil and gas subsidiaries, after which the funds were layered through a complex web of overseas Videocon Group companies engaged in activities unrelated to oil and gas operations. These entities included, inter alia, M/s. Jupitor Corporation Limited, M/s. Venus Corporation Limited, M/s. Eagle Corporation Limited, M/s. Paramount Global Limited, M/s. Quadrant Corporation Limited, M/s. Sky Billion Trading Limited, and M/s. TGDC Guangdong Display Co. Ltd.

Through circular transactions, adjustment of export advances, inter-company loans, and investments, the funds were diverted and routed back to India, where they were utilised for purposes wholly unconnected with the sanctioned objectives, including meeting expenses of non-oil businesses, making investments, and creation of personal and corporate assets.

A substantial portion of the diverted funds was layered back into India through the books and bank accounts of Videocon Industries Limited (VIL) and its Indian group companies. These inflows were camouflaged as export advances, loan repayments, investments, or equity infusions, thereby facilitating concealment, integration, and projection of the diverted funds as legitimate receipts. To conceal the actual end-use of funds and to enable continued access to credit facilities, false and misleading utilisation certificates were submitted to the lender banks. Investigation has revealed that out of the total facility of USD 4.54 billion, USD 2.02 billion has been diverted by the promoters of Videocon Group for non-intended purposes.

Further, the accounts of M/S VIL and its group companies turned NPA in 2018. The banks had filed a total claim of Rs. 61,773.02 Crore including the NPA of Rs. 23647.12 Crore in respect of SBLC facility.

ED had issued 2 Provisional Attachment Orders for attaching assets worth Rs. 17.69 Crore and Rs. 38.58 Crore in this case. Prosecution Complaint has been filed by ED on 18.12.2024 for Proceeds of Crime amounting to Rs. 1136.49 Crore against V. N. Dhoot and 12 other accused persons/entities.