



Press Release
22/04/2026

Directorate of Enforcement (ED) has filed a Supplementary Prosecution Complaint before the Hon'ble Special Court (PMLA), Rouse Avenue, New Delhi, arraying Sachin Dev Duggal, a citizen and resident of the United Kingdom (53B, Lancaster Gate, London). This Complaint is filed in continuation of the Original Prosecution Complaint dated 18.12.2024 against Shri V.N. Dhoot and 12 others, in respect of which cognizance was taken by the Hon'ble Special Court on 10.02.2026

ED initiated investigation on the basis of CBI FIR (RC2172020A0002 dated 23.06.2020), alleging that M/s Videocon Hydrocarbon Holdings Limited (VHHL), a wholly-owned step-down subsidiary of M/s Videocon Industries Limited (VIL), availed a Standby Letter of Credit (SBLC) facility of USD 2,773.60 million from a consortium of banks led by the State Bank of India — ostensibly for development of overseas oil and gas assets in Mozambique, Brazil and Indonesia. Investigations revealed systematic diversion of these funds, totalling approximately USD 2.03 billion, by the Videocon Group promoters, layered through a complex web of overseas entities.

Investigation has revealed that Sachin Dev Duggal, Chairman of Swiss company nHoldings SA and beneficial owner of Indian tech firms Nivio Technologies and Engineer.AI, was the key beneficiary of a calculated scheme through which funds from Videocon Industries Limited (VIL) were siphoned and laundered through a chain of overseas entities. The scheme began in 2008, when VIL started advancing interest-free loans totalling Rs.17.32 Crore to Duggal-controlled M/s. Nivio Technologies India Pvt. Ltd. without even a formal loan agreement. A loan agreement was hurriedly signed on 24 May 2011, and the very next day, an overseas Videocon entity invested CHF 37.9 Lakh in Duggal's Swiss company nHoldings SA at a heavily inflated valuation, despite the company being loss-making. Between 2011 and 2014, Videocon routed USD 37.07 Lakh (Rs. 20.12 Crore) to nHoldings SA and directly to Sachin Dev Duggal personally through a deliberate five-entity overseas chain.

Financial records of M/s Nivio Technologies India Private Limited show that during FY 2011–12, the company received ₹35 crore from nHoldings SA, Duggal's Swiss company. This was the exact same period when Videocon Group was transferring money into nHoldings SA.



During the same year, the ownership structure of Nivio Technologies was also changed. nHoldings SA was made the ultimate parent company of Nivio Technologies India Pvt. Ltd., and M/s Nivio Cloud Computing India Pvt. Ltd. was placed as an intermediate entity holding shares in Nivio Technologies. Through this reorganisation, Duggal ensured that all companies, both in India and abroad remained under his direct control. However, end use of these funds are still unexplained. As per the financial statement of M/s nHoldings SA for the year ending on 31.03.2013, the investments in M/s Nivio was fully written off.

Despite multiple summonses issued under Section 50 of PMLA (from January 2022 onwards), Sachin Dev Duggal failed to appear before the ED and provided only partial, evasive documentary submissions by emails.