

## NUPOWER-VIDEOCON TRANSACTIONS

# PMO asks agencies to identify beneficiaries

SHRIMI CHOUDHARY  
Mumbai, 5 May

The Prime Minister's Office (PMO) has ordered the Central Bureau of Investigation and the income tax department to probe transactions involving NuPower Renewables, Videocon Industries and other related parties in connection with the ₹32.5 billion ICICI Bank-Videocon loan case. The PMO wants the agencies to identify the actual beneficiaries of these transactions made in India and abroad.

This is the first time the PMO has directly stepped into the case, seeking a detailed investigation.

"This ministry is issuing direction for inspection of the books of accounts and papers of NuPower Renewables Pvt Ltd, Supreme Energy Pvt Ltd, Pacific Capital Services Pvt Ltd and Videocon Industries... to reach at the bottom of the nature of the transactions and the issues," the PMO said in a letter sent to the agencies, which have been investigating the matter.

The letter, which cited the sequence of transactions among these companies since 2008, directed the probe agencies to identify the beneficiaries of such transactions, besides identifying the violations of the Companies Act, if any, and action accordingly.

*Business Standard* has reviewed a copy of the note.

According to the letter, issued a week ago, the Registrar of Companies (RoC) has done a detailed analysis of transactions among the entities mentioned above. "The sequence of transactions, which was

## WIDENING THE PROBE

- PMO directs probe agencies to inspect the books of accounts of NuPower, Videocon Industries and related entities
- Raises doubts on frequent changes in the shareholding pattern among entities
- Says there were allegations of conflicting transactions
- Notes the matter was beyond the scope of RoC enquiry



Deepak Kochhar,  
Founder, NuPower  
Renewables

reported widely, has been verified by the RoC from documents filed by the respective companies," the letter noted.

Citing RoC findings, it said that in 2008, Videocon group Chairman Venugopal Dhoot and Deepak Kochhar, husband of ICICI Bank MD & CEO Chanda Kochhar, promoted NuPower Renewables. Dhoot and his associates held a 50 per cent stake in the company and the remaining was held by Deepak Kochhar and Pacific Capital, a company owned by his father and Chanda Kochhar's brother's wife, Neelam Advani.

Turn to Page 4 ▶

## PMO asks agencies to identify beneficiaries

The second company Supreme Energy (SEPL), which was owned by Dhoot, became a 94.99 per cent shareholder in NuPower by March 2010 following transfer of shareholding from Dhoot to Kochhar and subsequently from Kochhar and his Pacific Capital to SEPL. Kochhar held a 4.99 per cent stake in NuPower then. The same year, Dhoot transferred his entire shareholding in SEPL to his associate Mahesh Chandra Pungalia, who transferred his shareholding in 2012 and 2013 to Pinnacle Energy, a trust where Deepak Kochhar is managing trustee.

The letter further said that according to the annual returns filed for 2017, Deepak Kochhar held an aggregate of 43.4 per cent shares in NuPower, both as direct holding and through SEPL and Pinnacle Energy. Mauritius-based DH Renewable Holdings holds 54.99 per cent.

There were frequent changes in the shareholding pattern in these companies, resulting in the exit of Dhoot and exclusive control of Deepak Kochhar in his own name or through his companies/trusts. Also, there were investments in convertible securities and allegations of conflicting transactions, the PMO observed.

Citing the limitations of the RoC, it said the matter was beyond the scope of the RoC enquiry, which entails calling for information/explanation from the respective companies.