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Chanda Kochhar Found Guilty in ₹64 Crore Bribery Case Linked to Videocon Loan

July 23, 2025

– Categories: Crime



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Former ICICI Bank CEO and Managing Director Chanda Kochhar has been found guilty by an appellate tribunal under the Prevention of Money Laundering Act (PMLA) in a high-profile bribery case involving a ₹300 crore loan sanctioned to the Videocon Group.

The tribunal ruled that Kochhar received a bribe amounting to ₹64 crore in exchange for facilitating the loan to Videocon in 2009. According to officials, the money was routed to

NuPower Renewables, a company owned by her husband, Deepak Kochhar, through another entity named Supreme Energy. The transfer reportedly occurred shortly after the loan was approved.

ICICI Bank's overall exposure to Videocon was reportedly around ₹3,250 crore. The case alleges that the ₹64 crore payment was a quid pro quo for sanctioning the loan. The tribunal stated that there was clear evidence of corrupt practices and money laundering.

This ruling overturns an earlier decision by the PMLA Adjudicating Authority that had dismissed the Enforcement Directorate's (ED) claims. The tribunal has now upheld the ED's move to seize properties linked to the Kochhar family, citing strong financial evidence to support the charges.

Chanda Kochhar resigned from her position at ICICI Bank in 2018 amid growing scrutiny following whistleblower allegations. Both she and her husband were arrested in late 2022, but are currently out on interim bail.

The ruling marks a significant development in a case that has drawn national attention over corporate governance and ethical conduct in the banking sector. Authorities have indicated that further legal proceedings will continue as investigations move forward.