

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 1483

TO BE ANSWERED ON TUESDAY, 14TH MARCH, 2023/ PHALGUNA 23, 1944 (SAKA)

Financial irregularities done by Sahara Group

QUESTION

1483. SHRI SANDEEP KUMAR PATHAK:

Will the Minister of Finance be pleased to state:

- (a) the details of the action taken by SEBI and other financial regulatory bodies in the cases of financial fraud done by the Sahara Group with crores of consumers;
- (b) the total number of consumers cheated financially by the Sahara group and the details of the amount involved; and
- (c) the number of such consumers who still have not received their deposited amount from the Sahara Group, the details of the amount involved therein?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHOUDHARY)

(a) to (c): The details of the number of investors in various Sahara entities are given in the table below-

(In crores)

S. No.	Name of the Sahara Entity	No. of investors	Total deposits
1.	Sahara India Real Estate Corporation Limited, (SIRECL)	2.33	19,400.87
2.	Sahara Housing Investment Corporation Limited (SHICL)	0.75	6,380.50
3.	Sahara Credit Cooperative Society Ltd.	4.0	47,245
4.	Humara India Credit Cooperative Society Ltd.	1.8	12,958
5.	Saharayn Universal Multipurpose Society Ltd.	3.71	18,000
6.	Stars Multipurpose Cooperative Society Ltd.	0.37	8,470

Source: SEBI & Ministry of Cooperation

In terms of the Supreme Court order dated 31.08.2012, Sahara India Real Estate Corporation Limited (SIRECL), Sahara Housing Investment Corporation Limited (SHICL) and their Promoters and Directors were directed to deposit an aggregate amount of Rs. 25,781.37 Crore with SEBI, within a period of three months from the date of the order. In pursuance of the said directions, Rs. 15,569.27 Crore were deposited with SEBI by the Sahara group. Hon'ble Supreme Court also directed SEBI to refund the amount to bondholders of SIRECL and SHICL along with interest on production of relevant documents evidencing payment and after counter checking the records produced by SIRECL and SHICL. SEBI,

accordingly, invited applications for refunds through various press releases and advertisements. Based on directions issued from time to time by the Supreme Court, advice rendered by Justice (Retd) B.N.Agarwal appointed by the Supreme Court and validation of the applications received, SEBI has made refunds to 17,526 eligible bondholders for an aggregate amount of Rs. 138.07 crore. SEBI has, further, filed an Interlocutory application dated 21.10.2021 to seek further directions from the Supreme Court in the matter.

SEBI has also initiated adjudication and prosecution proceedings against SIRECL and SHICL and their Promoters and Directors.

The Central Registrar of Cooperative Societies (CRCS) is taking action against the Sahara Credit Cooperative Societies under the provisions of Multi-State Cooperative Societies Act, 2002.
