

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2036

TO BE ANSWERED ON MONDAY, 19TH DECEMBER, 2022/ AGRAHAYANA 28, 1944 (SAKA)

Sahara Group Investment in Credit Cooperative Societies

QUESTION

2036. SHRI UDAY PRATAP SINGH:

Will the Minister of Finance be pleased to state:

- (a) whether the Government has taken any concrete step to recover the money lost due to investment in Sahara Group-Sahara Credit Cooperative Society and any other schemes by lakh of investors from different States of the country and if so, the details thereof;
- (b) whether the Government has any data of such kind of victim investors particularly in Madhya Pradesh and if so, the details thereof; and
- (c) the number of investors of Madhya Pradesh who got back their money and the number of investors who are yet to get back their money?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a to c): 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. 15,553.59 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. Out of the said 17,526 bondholders to whom refunds were made, 1,122 bondholders were from the state of Madhya Pradesh. SEBI has, further, filed an Interlocutory application dated 21.12.2021 to seek further directions from the Supreme Court in the matter.

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.
