

Government of India
Ministry of Finance
Department of Economic Affairs

LOK SABHA
UNSTARRED QUESTION NO. 689

TO BE ANSWERED ON MONDAY, FEBRUARY 06, 2023/MAGHA 17, 1944 (SAKA)

Malpractices by Sahara India Group

689. Shri Subhash Chandra Baheria:

Will the Minister of FINANCE be pleased to state:

- (a) the details of total quantum of funds deposited as on 31 December, 2022 with the SEBI for processing refunds to Sahara investors by Sahara India Group's Companies namely- Sahara India Housing Limited and Sahara India Real Estate Corporation;
- (b) whether the Government is aware that the directors of the Sahara India Housing Limited and Sahara India Real Estate had siphoned off the investors funds to Sahara 'Q' shop, Sahara Credit Cooperative Society and Sahara Multipurpose Society by way of mentioning it as a payment in book entry only;
- (c) if so, whether this book entry was proper as per rules; and
- (d) if not, the action being taken by the Government to ensure payment to the investors?

ANSWER
MINISTER OF FINANCE
(SMT. NIRMALA SITHARAMAN)

- (a) to (d): 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 Cr. with SEBI, within a period of three months from the date of the order. In pursuance of the said directions, Rs. 15,569.27 Cr. has been deposited with SEBI by the Sahara group as on 31/12/2022.
- (ii) 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. 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 Cr. SEBI has, further, filed an Interlocutory application dated 21.12.2021 to seek further directions from the Supreme Court in the matter.
