

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UN-STARRED QUESTION NO. 1252
ANSWERED ON MONDAY, 11th DECEMBER 2023
Agrahayana 20, 1945 (Saka)**

SAHARA INDIA GROUP

QUESTION

1252. DR. SUKANTA MAJUMDAR:

Will the Minister of CORPORATE AFFAIRS कारपोरेट कार्य मंत्री
be pleased to state:

- (a) the Government's reaction after the death of the Sahara India Group Chief recently with regard to line of investigation of chit fund scam done by the Sahara Group;**
- (b) whether the Government is proposing to seize the land and other assets of the Sahara Group and if so, the details thereof;**
- (c) the current status of the investigation by SFIO and steps being taken by SEBI/Government to return the investors money parked with SEBI since the last Eleven years;**
- (d) the Government's line of action thereto as Sahara Chief is no more now and SEBI too have failed to return the investments to the public; and**
- (e) the other corrective steps being taken by the Government to return the crores of investment to their real depositors?**

ANSWER

Minister of State (Independent Charge) of the Ministry of Statistics and Programme Implementation; Minister of State (Independent Charge) of the Ministry of Planning and Minister of State in the Ministry of Corporate Affairs.

सांख्यिकी और कार्यक्रम कार्यान्वयन मंत्रालय के राज्य मंत्री (स्वतंत्र प्रभार); योजना मंत्रालय के राज्य मंत्री (स्वतंत्र प्रभार) और कॉर्पोरेट मामलों के मंत्रालय में राज्य मंत्री।

(Rao Inderjit Singh)
(राव इंद्रजीत सिंह)

(a) to (e): The Ministry has ordered an investigation into the affairs of following three companies of Sahara Group under the provisions of Companies Act, 2013 and assigned it to Serious Fraud Investigation Office (SFIO) on 31.10.2018 :

- 1) Sahara Housing Investment Corporation Limited**
- 2) Sahara Q Shop Unique Products Range Limited**
- 3) Sahara Q Gold Mart Limited.**

Further, investigation u/s 219 of Companies Act, 2013 of following six companies was ordered on 27.10.2020:

- 1) Aamby Valley Limited.**
- 2) Qing Ambay City Developers Corporation Limited**
- 3) Sahara India Commercial Corporation Limited**
- 4) Sahara Prime City Limited**
- 5) Sahara India Financial Corporation Limited**
- 6) Sahara India Real Estate Corporation Limited**

Ongoing aforesaid investigations would not be impeded by the death of any person.

The Securities and Exchange Board of India (SEBI) has informed that the Hon'ble Supreme Court has passed various orders in respect of Sahara Group Companies namely Sahara India Real Estate Corporation Limited, (SIRECL) and Sahara Housing Investment Corporation Limited (SHICL), thus refund is being carried out as per orders of the Apex Court by the SEBI. Further vide order dated 21.11.2013, the Hon'ble Supreme Court directed Sahara Group of Companies not to part with any movable and immovable properties.

SEBI received 19,650 Applications in total involving 53,687 accounts. On the basis of verifiable documents, SEBI made refunds with respect to 17,526 eligible bondholders involving 48,326 accounts for an aggregate amount of Rupees 138.07 Crores (i.e., Rupees 70.09 Crores as Principal and Rupees 67.98 Crores as an Interest)

An I.A. No. 56308 of 2023 in W.P. 191 of 2022 has been filed by Ministry of Cooperation before the Hon'ble Supreme Court. On 29.3.2023, the Hon'ble Supreme Court directed Rs. 5000.00 Crores be transferred to the Central Registrar of Cooperative Societies, who, in turn, shall disburse the same against the legitimate dues of the depositors of the Sahara Group of Cooperative Societies which shall be paid to the genuine depositors. In accordance with the aforesaid Order an amount of Rs.5000 Crores has been transferred from "SEBI-Sahara Refund Account" to the Central Registrar of Cooperative Societies.
