

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA  
UNSTARRED QUESTION NO. 1331

TO BE ANSWERED ON MONDAY, 11<sup>TH</sup> DECEMBER, 2023/ AGRAHAYANA 20,  
1945 (SAKA)

Sahara India

QUESTION

1331 SHRI MAHABALI SINGH

Will the Minister of FINANCE be pleased to state:

- (a) The number of account holders of Sahara India in the country and the quantum of money deposited in the accounts;
- (b) Whether Sahara India is delaying the payment of money to its crores of account holders of the country and if so, the details thereof and the reaction of the Government thereto;
- (c) Whether the Government is aware of the number of account holders who have so far lost their lives for want of medical care and of those who have committed suicides just because of the failure of Sahara India in making payment and if so, the details thereof; and
- (d) The steps taken/being taken by the government to ensure the payment of the account holders?

ANSWER

MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d): The details of the number of investors in the Sahara entities regulated by SEBI are given in the table below:

Sr.No.	Name of the Sahara Entity	No. of Investors (in crore)	Total Deposits (in Rs. Crore)
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 India Commercial Corporation Limited (SICCL)	1.98	14,106.00

Source: SEBI

2. 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. Pursuant to various Orders passed by the Supreme Court and the attachment Orders of SEBI dated 13.02.2013, an aggregate amount of Rs. 15,646.68 Crores (against the Principal Amount Rupees 25,781.37 Crores) has been realized by SEBI as on 31.03.2023.

3. 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 21.12.2021 seeking further directions from the Supreme Court in the matter. A special bench has been constituted to hear the matter.

4. SEBI, in its order dated 31.10.2018, directed Sahara India Commercial Corporation Limited (SICCL) and its directors to refund the money collected, to its bondholders. The matter is sub-judice before the Securities Appellate Tribunal and Hon'ble Supreme Court.

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