

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2449

TO BE ANSWERED ON MONDAY, 01st AUGUST, 2022/ SRAVANA 10, 1944 (SAKA)

Sahara India Group Investors

QUESTION

2449. SHRI GIRIDHARI YADAV:
SHRI VIJAY BAGHEL:

Will the Minister of Finance be pleased to state:

- (a) the amount of investors' money stuck in the Sahara India Group across the country, State-wise along with the number of years since when the amount has been pending;
- (b) whether the Sahara India Group has deposited crores of rupees in 'SEBI-Sahara refund' account;
- (c) if so, the quantum of funds deposited by the Sahara India Group to SEBI for re-payment to investors in relation to Optionally Fully Convertible Debentures along with the number of investors repaid by SEBI and the amount involved therein;
- (d) the steps taken to ensure the recovery of money to investors along with the timeline for refund to the investors by SEBI and return of money to Sahara India in case no investor is left for refund;
- (e) whether the Government is aware that Sahara India Group is not paying back to the investors of other schemes due to embargo placed on them or due to lack of fund; and
- (f) if so, the measures being taken to ensure lifting of embargo on Sahara India Group and to ensure that the Group pays back so that the genuine investors do not suffer?

ANSWER

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

(a): The following are the details of the number of investors and quantum of money stuck in various Sahara entities-

(In crores)

S. No.	Name of the Sahara Entity	No. of investors	Total deposits
1.	Sahara India Real Estate Corporation Limited, (SIRECL)	2.33	19400.87
2.	Sahara Housing Investment Corporation Limited (SHICL)	0.75	6380.50
3.	Sahara Credit Cooperative Society Ltd.	4	47245
4.	Humara India Credit Cooperative Society Ltd.	1.8	12958
5.	Saharayn Universal Multipurpose Society Ltd.	3.71	18000
6.	Stars Multipurpose Cooperative Society Ltd.	0.37	8470

Source: SEBI & Ministry of Cooperation

Note: State-wise data is not available.

(b) & (c): In relation to Optionally Fully Convertible Debentures the Saharas have deposited an aggregate amount of Rs.15,506.81 Crores (against the Principal Amount Rs. 25,781.37 Crores) into designated 'SEBI-Sahara Refund' Account. SEBI made refunds with respect to 17,526 eligible bondholders involving 48,326 Original Bond Certificates / Pass Books for an aggregate amount of Rs. 138.07 Crores (i.e., Rs. 70.09 Crores as Principal and Rs. 67.98 Crores as an Interest) by way of transfer through NEFT/RTGS.

(d): In terms of the directions issued from time to time by the Supreme Court and advice rendered by Justice (Retd) B N Agarwal appointed by the Supreme Court in this matter, SEBI issued a Press Release on May 28, 2013 and multiple advertisements during the months of August-September 2014 and December 2014 which detailed the application process along with its mechanism to apply for refund. These were made available on the SEBI website and the bondholders of SIRECL and SHICL were also advised to make necessary applications to SEBI for refund of their money. SEBI also issued final advertisements on 26.03.2018 and 19.06.2018 informing the bondholders of SIRECL and SHICL that 02.07.2018 (cut-off date) is the last date for receiving applications for refund and that no application would be accepted/ entertained after the cut-off date.

Further, SEBI has also filed an Interlocutory Application dated 21.10.2021 seeking further directions from the Supreme Court in this matter and the same is presently pending before the Supreme Court.

(e) and (f): As regard Sahara India Group not being able to pay back the investors of other schemes, it is informed that the principal amount raised under RHP of Optionally Fully Convertible Debentures of SIRCEL and SHICL is Rs. 25,781.37 Crores against which only Rs.15,506.81 Crores has been deposited in SEBI-Sahara Refund Account and the SEBI has been facilitating the repayment of principal and interest to the investors who invested in Optionally Fully Convertible Debentures of SIRCEL and SHICL.
