

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 3257

ANSWERED ON- 16/12/2024/ AGRAHAYANA 25, 1946
(SAKA)

MONEY STUCK IN SAHARA INDIA FINANCE

†3257 **SHRI SUNIL KUMAR:**

Will the Minister of FINANCE be pleased to state:

- (a) whether crores of rupees of the poor are stuck in Sahara India Finance;
- (b) if so, whether the Government had opened a portal and invited investors to apply therein to get back their money deposited with Sahara India;
- (c) if so, the number of investors who got their money back;
- (d) whether the Government or SEBI has any plans to return the money to the rest of the people; and
- (e) the time by which the remaining investors are likely to get their money returned?

ANSWER

MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (e): In terms of the Hon'ble 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 Securities and Exchange Board of India (SEBI), within a period of three months from the date of the order. Pursuant to various orders passed by the Hon'ble Supreme Court and the attachment orders of SEBI dated 13.02.2013, an aggregate amount of Rs. 15,775.50 crore was deposited with SEBI as on 31.03.2024.

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 Hon'ble Supreme Court, advice rendered by Justice (Retd) B.N.Agarwal appointed by the Hon'ble 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 Hon'ble Supreme Court in the matter. The Hon'ble Supreme Court vide order dated 05.09.2024 has directed that the balance principal amount should be deposited with SEBI within a period of 9 months. The Hon'ble Supreme Court, further, accepted the proposal of the two companies to enter into a development agreement for a land parcel at Versova, Mumbai, and granted a final opportunity of 4 weeks to seek approval for the agreement and deposit Rs. 1000 crore along with such application.

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 Hon'ble Supreme Court.
