

Government of India
Ministry of Finance
Department of Economic Affairs

LOK SABHA
STARRED QUESTION NO. *68

TO BE ANSWERED ON MONDAY, DECEMBER 12, 2022/AGRAHAYANA 21, 1944
(SAKA)

Investors of Sahara India Group

***68. Shri Mahabali Singh:**
Shri Ramshiromani Verma

Will the Minister of FINANCE be pleased to state:

- (a) whether the Sahara India Group has been delaying the payment of money to crores of its investors which includes many poor farmers and labourers in the country;
- (b) if so, the details thereof including the number of investors and the quantum of money invested by them;
- (c) the steps taken by the Government in the direction of paying back money to the investors;
- (d) the number of investors who were undergoing medical treatment and lost their lives due to non-payment by the Sahara India Group so far;
- (e) the number of people who have committed suicide due to non-payment by the Sahara India Group so far; and
- (f) whether the Government is formulating any plan in this regard so that poor farmers, labourers could get money back?

ANSWER
MINISTER OF FINANCE
(SMT. NIRMALA SITHARAMAN)

(a) to (f) : A statement is laid on the Table of the House.

Statement referred to in the reply to part (a) to (f) of the LOK SABHA Starred Question no *68 raised by Shri Mahabali Singh and Shri Ramshiromani Verma due for reply on 12th December, 2022 regarding “Investors of Sahara India Group”.

(a) to (f): The details of the number of investors in various Sahara entities are given in the table below-

S.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

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. In pursuance of the said directions, Rs. 15,553.59 Crore were deposited with SEBI by the Sahara group.

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.

4. No data related to impact on individual investors due to non-payment by the above Sahara entities is available.
