

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 372

**TO BE ANSWERED ON MONDAY 05TH FEBRUARY, 2024/ MAGHA 16, 1945
(SAKA)**

Refund of Money Stuck in Sahara India Pariwar

QUESTION

372 SHRI MAHABALI SINGH

Will the minister of FINANCE be pleased to state:

- (a) Whether the Government has decided to refund the money stuck in Sahara India Pariwar;
- (b) The number of investors to whom the money is likely to be refunded;
- (c) Whether only 10,000 INR amount will be refunded to the investors as of now;
- (d) If so, whether the Government has any plan to refund the money of big investors: and
- (e) If so, the details thereof?

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 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. 15,646.68 Crores has been realized by SEBI as on 31.03.2023.

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. A special bench has been constituted to hear the matter.

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.

In accordance with the Order dated 29.03.2023 of the Hon'ble Supreme Court, an amount of Rs.5000 Crores have been transferred from "SEBI-Sahara Refund Account" to the Central Registrar of Cooperative Societies on 19.05.2023. An Online Portal has been launched on 18.07.2023 for submission of claims for refund by the genuine depositors of four Multi-State Cooperative Societies of Sahara Group namely Sahara Credit Cooperative Society Ltd., Lucknow, Saharain Universal Multipurpose Society Ltd., Bhopal, Humara India Credit Cooperative Society Ltd., Kolkata and Stars Multipurpose Cooperative Society Ltd., Hyderabad.

The entire process of disbursement is being carried out under the supervision and monitoring of Justice R. Subhash Reddy, Former Judge of Hon'ble Supreme Court. Presently, payment only upto Rs.10,000/- is being disbursed to each genuine depositor of the Sahara Group of Cooperative Societies against verified claims through Aadhaar seeded Bank account. A total of around 1.21 Crore applications have been registered on the "CRCS-Sahara Refund Portal" and an amount of Rs.258.47 Crore has been released to 2,77,607 depositors of Sahara Group of Cooperative Societies upto 31.01.2024.
