

S.E.B.I

v.

Sahara India Real Estate Corporation Ltd. & Others

(Supreme Court Of india)

HON'BLE MR. JUSTICE K.S. RADHAKRISHNAN HON'BLE MR. JUSTICE
JAGDISH SINGH KHEHAR

Contemot Petition (Civil) No. 412 Of 2012 In C.A. No. 9813 Of 2011 With
Contemot Petition (Civil) No. 413 Of 2012 In C.A. No. 9833 Of 2011,
Interlocutory Application No. 68-73 And 76-89 In C.A. No. 9813 Of 2011,
I.A.1 No. 1 In Contemot Petition (Civil) No. In C.A. No. 9813 Of 2011,
Contemot Petition (Civil) No. 260 Of 2013 In C.A. No. 8643 Of 2012 | 28-01-
2014

1. Heard Mr. Ram Jethmalani, learned senior counsel and Mr. Arvind P. Datar,
learned senior counsel.

2. Mr. Datar submitted that the Saharas have not disclosed the details as to when
the refund was made. Reference was made to pages 6 to 9 of the reply affidavit
filed today.

3. Mr. Datar further submitted that the SEBI requires an explanation from
Saharas with regard to the payments made on behalf of Sahara India Real Estate
Corporation Ltd. (SIRECL) (partnership firm) by the following firms, as
mentioned below:-

Rupees (In Crores)

1.Sahara Credit Co-operative Society Ltd.13,366.18

2.Sahara India Commercial Corporation Limited4384.00

3.Sahara Q Shop2258.32

4.Ketak City Homes Ltd.19.43

5.Kirit City Homes Ltd.44.05

4. Similarly, SEBI requires Saharas to show the following payments made on behalf of Sahara Housing Investment Corporation Ltd. (SHICL) (partnership firm), by the following firms, as mentioned below:-

Rupees (In Crores)

1.SICCL2479.00

2.Sahara Q Shop2411.90

5. Further, the Saharas will also provide the bank statements of the above firms showing when the amount was paid to the partnership firms and subsequently when and how partnership firm made the disbursement, as sought for by the SEBI.

6. Mr. Ram Jethmalani, learned senior counsel appearing for the respondents submitted that he will examine the same and come out with a response within a week.

7. Post on 11.02.2014 at 2.00 P.M.