

subsidy on PDS Kerosene is in progress in Kotkasim Tehsil of Alwar District, Rajasthan since December 2011. Pilot implementation of crediting the fertiliser subsidy directly into the end buyers' bank accounts is expected to be launched in 12 identified Districts by 31st December, 2012.

**Investigation regarding violation of norms**

2187. SHRI D. RAJA :

SHRI M.P. ACHUTHAN :

Will the Minister of FINANCE be pleased to state:

(a) Whether it is a fact that the Enforcement Directorate of this Ministry has been investigating the alleged violation of norms set by Securities and Exchange Board of India (SEBI) on the issue of Rs. 24,000 crore Optionally Fully Convertible Debentures (OFCDs) by an industrial group;

(b) If so, the details thereof;

(c) Whether it is a fact that the Supreme Court had asked Sahara to return the money to the investors of OFCDs by November this year; and

(d) If so; the response of the Sahara thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) No, Sir.

(b) Does not arise in view of (a) above.

(c) and (d) Hon'ble Supreme Court, *vide* its judgement dated August 31, 2012 directed Saharas (Sahara India Real Estate Corporation Ltd. (SIRECL) and Sahara Housing Investment Corporation Ltd. (SHICL) to refund the amount collected through Optionally Fully Convertible Debentures (OFCDs) along with 15% interest to Securities and Exchange Board of India (SEBI) within three months from the date of the order, *i.e.* by November 30, 2012. However, they did not refund the money to SEBI within the said time-frame and instead approached Hon'ble Supreme Court. The matter was heard before the Hon'ble Court on December 03 and December 05, 2012. The Hon'ble Supreme Court, *vide* order dated December 05, 2012, directed SIRECL & SHICL to deposit Rs. 5120 crore with SEBI immediately and pay the balance in two installments by first week of January 2013 and first week of February 2013. Consequently, SIRECL & SHICL deposited Rs. 5120 crore with SEBI on December 05, 2012 as part payment.