



R. Anand  
Manager  
Corporation Finance Department  
Division of Issues and Listing  
Phone: +91-22-26449343  
Fax: +91-22-26449016. Email: anandr@sebi.gov.in

भारतीय प्रातभूत  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

CFD/DIL/MISC/SK/RA/OW/2010/2010  
April 21, 2010

Regional Director  
Northern Region  
Ministry of Corporate Affairs  
A-14 Sector-I,  
RDII Bhavan  
NOIDA  
Uttar Pradesh

Regional Director  
Western Region  
Ministry of Corporate Affairs  
Everest 5th Floor  
100 Marine Drive  
Mumbai - 400002

Respected Sir(s),

**Sub: Issuance of Optionally Fully Convertible Debentures by Sahara India Real Estate Corporation Limited and Sahara Housing Investment Corporation Limited.**

SEBI is receipt of complaints alleging that Sahara India Real Estate Corporation Limited and Sahara Housing Investment Corporation Limited, two of the companies belonging to Sahara Group, have solicited and issued Optionally Fully Convertible Debentures violating statutory requirements. We have understood that the Sahara India Real Estate Corporation Limited has filed its Red-Herring Prospectus with Registrar of Uttarpradesh and Uttrakhand on March 13, 2008 and Sahara Housing Investment Corporation Limited has filed its Red-Herring Prospectus with Registrar of Maharashtra, on October 06, 2009. Since both of these Companies are unlisted companies and have not filed their DRHP with us, we hereby enclose the copy complaints and other documents to your office for examination and necessary action.

Yours faithfully,

  
R Anand

Enclosure: As above