

GOVERNMENT OF INDIA  
MINISTRY OF COOPERATION

**RAJYA SABHA**  
**UNSTARRED QUESTION NO 3681**  
TO BE ANSWERED ON 05/04/2023

**Corpus of funds accumulated in Sahara cooperatives**

**3681 # Shri Sushil Kumar Modi:**

Will the Minister of **Cooperation** be pleased to state:

- (a) details of names and amount deposited in Sahara related cooperatives as on date;
- (b) total number of investors in Sahara co-operatives that are yet to receive refund against investments;
- (c) total number of applications received and claims made by investors against the account in the last five years;
- (d) quantum of funds from the account already utilized to refund these investors as of March 2023;
- (e) whether Government is planning on using unutilized funds to repay investors associated with four Sahara co-operatives, details thereof; and
- (f) whether Government is considering liquidating the four co-operatives to ensure seamless refund to investors?

**ANSWER**

MINISTER OF COOPERATION

सहकारिता मंत्री (SHRI AMIT SHAH)

(a) to (f): Sahara related four multi-State cooperatives Societies viz Sahara Credit Cooperative Society Ltd; Saharayn Universal Multipurpose Society Ltd; Humara India Credit Cooperative Society Ltd and Stars Multipurpose Cooperative Society Ltd were registered during March 2010 to January 2014 under the provisions of Multi-State Cooperative Societies Act, 2002. A large number of complaints regarding non-repayment of deposits to the members/ depositors of these Societies were received in the office of the Central Registrar of Cooperative Societies (CRCS). Notices were issued to these Societies and hearings were held before the CRCS.

During the hearings, it emerged that these Societies have cumulatively collected an amount of Rs. 86,673 crore as deposits from approximately 10 crores depositors. The CRCS directed the societies to pay the due amounts to the depositors and prohibited them from taking fresh deposits and renewal of existing deposits. The said orders of CRCS were challenged by the Sahara Credit

Cooperative Society Ltd; Saharayn Universal Multipurpose Society Ltd; and Humara India Credit Cooperative Society Ltd before the High Court of Delhi and by Stars Multipurpose Cooperative Society Ltd before the High Court of Telengana. The High Courts granted an interim stay on the operation of orders of CRCS. Thereafter, matter was pursued by the CRCS Office and High Court of Delhi vide its order dated 22.03.2022 partially vacated the stay and restored orders of CRCS thereby directing the petitioners-societies not to collect any further deposits. As per directions of Delhi High Court, approximately 1.22 Lakh digitised claims were sent by the CRCS to three Societies (Sahara Credit Cooperative Society Ltd; Saharayn Universal Multipurpose Society Ltd and Humara India Credit Cooperative Society Ltd) for verification and payment, but Societies did not respond properly and did not provide proof of payment made to the depositors. Status report in this regard was filed before Delhi High Court.

Separately, a Transfer petition was filed before the Supreme Court in which the Supreme Court vide Order dated 20.03.2023 has requested both the High Courts to decide and dispose the cases pending before them at the earliest but not later than 6 months from the receipt of the Order.

Further in the Interlocutory Application No. 56308/2023 filed by the Ministry of Cooperation in WP 191/2022 (Pinak Pani Mohanty vs UoI & ors.), the Supreme Court on 29.03.2023 ordered that:

- i. Out of 24,075 crores deposited in “Sahara-SEBI Refund Account”, Rs. 5000 crores be transferred to CRCS, who in turn shall disburse the same against the legitimate dues of the depositors of the Sahara Group of Cooperative Societies, which shall be paid to the genuine depositors in the most transparent manner and on proper identification and on submitting proof of their deposits and proof of their claims and to be deposited in their respective bank accounts directly.
- ii. The disbursement shall be supervised and monitored by Justice R. Subhash Reddy, with assistance of Shri Gaurav Agarwal, Amicus Curiae. The manner and modalities for making the payment is to be worked out by the Central Registrar of Cooperative Societies in consultation with Justice R. Subhash Reddy, Former Judge of this Court and Shri Gaurav Agarwal, learned Advocate.
- iii. The amount be paid to the respective genuine depositors of the Sahara Group of Cooperative Societies out of the aforesaid amount of Rs. 5,000 Crores at the earliest, but not later than nine months from today. The balance amount thereafter be again transferred to the “Sahara-SEBI Refund Account”

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