

**GOVERNMENT OF INDIA  
MINISTRY OF COOPERATION**

**LOK SABHA  
STARRED QUESTION No. 71  
TO BE ANSWERED ON 25/07/2023**

**Refund from Sahara Group Cooperative Societies**

**\*71 SHRIMATI SANGEETA KUMARI SINGH DEO:  
DR. SUKANTA MAJUMDAR:**

Will the Minister of COOPERATION (सहकारिता मंत्री) be pleased to state:

- (a) whether the Hon'ble Supreme Court has ordered the refund to about 10 crore investors of four cooperative societies of Sahara Group;
- (b) if so, whether the Government has got transferred Rs. 5,000 crore out of unutilized amount of Rs. 24,000 crore lying unutilised in the Sahara-SEBI Refund Account;
- (c) if so, the details thereof including details of the investors who applied and received the refund from the Government;
- (d) the online and offline procedure of filing of application by the investors of cooperative societies of Sahara Group along with the average timeline, helpline number, nodal office and Standard Operating Procedure (SOP) for disposing of refund application for protecting the interests of the poor and underprivileged; and
- (e) the other corrective steps being taken by the Government to safeguard the small investments of poor and underprivileged people who have invested in various cooperative societies in the country?

**ANSWER**

THE MINISTER OF COOPERATION  
सहकारिता मंत्री (SHRI AMIT SHAH)

- (a) to (e) : A statement is laid on the Table of the House.

**Statement referred to in reply to parts (a) to (e) in respect of Lok Sabha Starred Question No. 71 “Refund from Sahara Group Cooperative Societies” asked by Shrimati Sangeeta Kumari Singh Deo and Dr. Sukanta Majumdar, Hon’ble Members of Parliament due for reply on 25th July, 2023**

(a) to (d) :On an Application filed by the Ministry of Cooperation in the matter of WP (C) No. 191/2022 –Pinak Pani Mohanty vs UoI & ors., the Hon’ble Supreme Court vide order dated 29.03.2023, inter alia, directed that:

- i. Out of 24,979.67 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 Supreme Court and Shri Gaurav Agarwal, learned Advocate.
- iii. The amount shall 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 the date of the Order. The balance amount thereafter be again transferred to the “Sahara-SEBI Refund Account.

In compliance of the Hon’ble Supreme Court’s Order dated 29.03.2023, Rs.5000 crores have been transferred from ‘Sahara-SEBI Refund Account’ to ‘Sahara-CRCS Refund Account’. Accordingly, an Online Portal “Sahara-CRCS Refund portal” has been developed through StockHolding Document Management Services Ltd. (SDMS) for submission of claims by the genuine depositors of four Multi-State Cooperative Societies of Sahara Group i.e. Sahara Credit Cooperative Society Ltd., Saharayan Universal Multipurpose Society Ltd., Humara India Credit Cooperative Society Ltd., and Stars Multipurpose Cooperative Society Ltd. The entire process is digital. Necessary checks and balances have been incorporated in the Portal to ensure that only the legitimate deposits of the genuine depositors are refunded. The Portal has been launched on 18.07.2023 and can be accessed through Ministry of Cooperation website <https://cooperation.gov.in> and <https://mocrefund.crcs.gov.in>.

The genuine depositors of these Societies may login the portal and submit their refund claims by filing online application and upload requisite documents i.e. proof of their deposits and claims. Only claims filed through online portal will be entertained. Subject to fund availability, the payment to the genuine depositors will be credited in their Bank account within 45 days after filing their online claims and they will be intimated the status through SMS/Portal. The Portal will benefit genuine depositors of Sahara Group of Cooperative Credit Societies, who have not been refunded their legitimate dues for a long time. The Helpline number and user manual along with Frequently Asked Questions (FAQs) are available on the portal for guidance/assistance of depositors. The depositors can also submit claim applications with the assistance of about 5.5 lakhs Common Service Centers (CSCs) across the country.

(e) An Amendment Bill to the Multi-State Cooperative Societies (MSCS) Act, 2002 has been introduced in the Parliament to bring the Act in conformity with the 97th Constitutional Amendment and also to make reforms to strengthen democratic member control, protect members' interest, improve governance and enhance transparency. The office of Central Registrar is also being computerized to strengthen the monitoring of multi-State cooperative societies.

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