

**GOVERNMENT OF INDIA
MINISTRY OF COOPERATION**

**LOK SABHA
UNSTARRED QUESTION NO. 1599
TO BE ANSWERED ON 12/12/2023**

Refund from Sahara India Pariwar

† 1599. SHRI RAVI KISHAN:

SHRI RAVINDRA KUSHWAHA:

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

- (a) whether the Government has decided to refund the money of investors stuck with the Sahara India Pariwar and if so, the details thereof;
- (b) the number of investors who will be refunded money;
- (c) whether only Rs. 10,000 will currently be refunded and if so, the reasons therefor; and
- (d) whether there is any plan to refund money to the investors who have deposited huge amounts and if so, the details thereof?

ANSWER

**THE MINISTER OF COOPERATION
सहकारिता मंत्री (SHRI AMIT SHAH)**

(a) to (d): In an Interlocutory Application filed by the Ministry of Cooperation in WP (C) No.191/2022 (Pinak Pani Mohanty vs UoI&ors.), the Hon'ble Supreme Court on 29.03.2023 inter alia ordered that:

“(i) Out of the total amount of Rs. 24,979.67 Crores lying in the “Sahara-SEBI Refund Account”, Rs. 5000 Crores be transferred to the Central Registrar of Cooperative Societies, 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, Former Judge of this Court with the able assistance of Shri Gaurav Agarwal, learned Advocate, who is appointed as Amicus Curiae to assist Justice R. Subhash Reddy as well as the Central Registrar of Cooperative Societies in disbursing the amount to the genuine depositors of the Sahara Group of Cooperative Societies. 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.”

In compliance of the Hon’ble Supreme Court’s Order dated 29.03.2023, an Online Portal “CRCS-Sahara refund portal” <https://mocrefund.crcs.gov.in> has been launched on 18.07.2023 for submission of claims by the genuine depositors of four Multi-State Cooperative Societies of Sahara Group, namely; Sahara Credit Cooperative Society Ltd., Lucknow, Saharayn Universal Multipurpose Society Ltd., Bhopal, Humara India Credit Cooperative Society Ltd., Kolkata and Stars Multipurpose Cooperative Society Ltd., Hyderabad for refund of their legitimate deposits. Entire process of disbursement is being carried out under the supervision and monitoring of Justice R. Subhash Reddy, Former Judge of Hon’ble Supreme Court with the assistance of Shri Gaurav Agrawal, Amicus Curiae. The entire process is digital and paperless.

Applications received on the Portal are being processed in transparent manner and on proper identification and on submitting proof of their identity and deposits. The payment is being deposited directly in Aadhaar seeded bank account of the genuine depositors.

For the depositors, whose claims could not be processed due to deficiencies observed in their claims, “CRCS-Sahara Refund Portal (Resubmission)” <https://mocresubmit.crcs.gov.in> has been launched for re-submission of claims in a phased manner after rectification of such deficiencies.

Presently, payment only upto Rs.10,000/- is being disbursed to each genuine depositor of the Sahara Group of Cooperative Societies against verified claims through Aadhaar seeded Bank account.
