

**GOVERNMENT OF INDIA  
MINISTRY OF COOPERATION**

**LOK SABHA  
UNSTARRED QUESTION NO. 1860  
TO BE ANSWERED ON 11<sup>TH</sup> MARCH, 2025**

**Refund of Investors' Money in Cooperative Societies including Sahara Group**

**1860. Dr. Anand Kumar**

**Shri Omprakash Bhupalsinh Alias Pavan Rajenimbalkar:**

**Shri Arvind Ganpat Sawant:**

Will the Ministry of Cooperation (सहकारिता मंत्री) be pleased to state:

- (a) the number of Accounts holders of Sahara India in the Country and the total amount deposited in these accounts;
- (b) Whether lakhs of investors have lost their hard-earned money due to large scale investments made in various groups of Co-operative societies including Sahara Group;
- (c) the details of the total estimated loss suffered so far by the investors in such investments particularly in Sahara Group;
- (d) whether the Government has taken any steps or proposes any action plan for refund of the said investment to the victims, if so, the details thereof and the time limit for refund of the entire amount;
- (e) the quantum of money and the number of investors who have been got refund of their deposited money; and
- (f) whether any portal has been created for refunding the said investment of the poor depositors and if so, the details thereof;
- (g) the reasons for consumers not being able to log-in to the portal and the steps taken by the Government to improve the said portal and to ensure refund of the people's money?

**ANSWER**

**THE MINISTER OF COOPERATION**

**सहकारिता मंत्री (SHRI AMIT SHAH)**

(a) to (c) As provided by the 04 Sahara Group of Cooperative Societies the total number of depositors are 5.42 lakhs and total amount deposited is Rs 1,13,504 Crores as on 31.03.2023. Large number of complaints are there regarding non- payment of the deposits.

(d) to (g): 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, Saharavn 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 digital and paperless and 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.

Applications received on the Portal are being processed in transparent manner, on proper identification and on submitting proof of their identity and deposits. Presently, payment only upto Rs.50,000/- is being disbursed to each genuine depositor of the Sahara Group of Cooperative Societies against verified claims through Aadhaar seeded Bank account. The Hon’ble Supreme Court has granted the extension for disbursement of refund to the Sahara depositors upto 31.12.2025.

Further, in case of any deficiency found in the application of the depositor on the portal, deficiencies are being conveyed to them for re-submission of their application through the re-submission portal already launched on 15.11.2023.

An amount of Rs.2,314.20 Crore has been released to 12,97,111 depositors of Sahara Group of Cooperative Societies as on 28.02.2025.

\*\*\*\*\*