

**GOVERNMENT OF INDIA
MINISTRY OF COOPERATION**

**LOK SABHA
UNSTARRED QUESTION No. 4015
TO BE ANSWERED ON 17th MARCH 2026**

Refund Status of Money in Sahara Cooperatives

4015. Shri Rajeev Rai:

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

- (a) the details of names and amount deposited in Sahara related cooperatives as on date;
- (b) the total number of investors in Sahara co-operatives that are yet to receive refund against investments;
- (c) the total number of applications received and claims made by investors against the account during the last five years;
- (d) the quantum of funds from the account already utilized to refund these investors as of February, 2026;
- (e) whether the Government is planning on using unutilized funds to repay investors associated with four Sahara co-operatives, if so, the details thereof; and
- (f) whether the Government is considering liquidating the four co-operatives to ensure seamless refund to investors, if so, the details thereof?

ANSWER

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

(a) to (f): Cooperative societies registered under the provisions of the Multi-State Cooperative Societies (MSCS) Act, 2002 function as autonomous cooperative organisations and accountable to their members. The multi-State cooperative societies are required to function as per the provisions of Multi-State Cooperative Societies Act, 2002 and rules framed there under read with approved bye-laws of the Society which includes the roles and powers of the members, Board, General Body of the society and Central Registrar of Cooperative Societies (CRCS).

As per the provisions of Section 49 of the MSCS Act, 2002, the business matters such as to admit members, to accept the deposits and investing the same and staff matters including payment of salary to them, etc. fall under the powers and functions of the board of the society and the day to day management of the society fall under the powers and functions of the Chief Executive of the society as per the provisions of Section 52 of the MSCS Act, 2002.

Further, 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 digital and paperless and 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 processed in transparent manner, on proper identification and on submitting proof of their identity and deposits. The payment is deposited directly in Aadhaar seeded bank account of the genuine depositors. Presently, payment 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. In case of any deficiency found in the application of the depositor on the portal, deficiencies are conveyed to the depositors for re-submission of their application through the re-submission portal, which has been launched on 15.11.2023.

As of February, 2026, 1,45,15,611 applications and 4,06,25,476 claims made by the investors on the CRCS-Sahara refund portal. An amount of Rs. 8,783.55 crore has been disbursed to 40,33,448 investors of Sahara Group of Cooperative Societies.

The Hon’ble Supreme Court has ordered that additional amount of Rs. 5,000 crore be transferred from ‘Sahara-SEBI Refund Account’ to Central Registrar of Cooperative Societies and granted extension for disbursement of refund to the depositors upto 31.12.2026. The entire refund process to investors is carried out in compliance with the orders of the Hon’ble Supreme Court.
