

GOVERNMENT OF INDIA
MINISTRY OF COOPERATION

RAJYA SABHA
UNSTARRED QUESTION NO. 1442
TO BE ANSWERED ON 02/08/2023

Withdrawal from Sahara-SEBI fund to repay the investors

1442 SHRI SUSHIL KUMAR MODI:

Will the Minister of COOPERATION be pleased to state:

- (a) the amount that has been allowed to withdraw from Sahara -SEBI fund to repay the investors of 4 Multi State Co-operative Societies run by the Sahara Group;
- (b) how much amount had been taken out of Sahara Credit Co-operative Society and deposited in Sahara-SEBI Refund account;
- (c) how many Multi State Co-operatives aligned with Sahara groups collected how much amount from how many investors and how much money invested in Amby Valley, and
- (d) details of amount and the number of investors repaid from the amount allowed to withdraw from Sahara-SEBI funds?

ANSWER

THE MINISTER OF COOPERATION

(SHRI AMIT SHAH)

(a) to (d): As per the submissions made by the four Sahara group of cooperative societies namely Sahara Credit Cooperative Society Ltd., Lucknow, Saharayan Universal Multipurpose Society Ltd., Bhopal, Humara India Credit Cooperative Society Ltd., Kolkata and Stars Multipurpose Cooperative Society Ltd., Hyderabad during the hearings held in November, 2019 to December, 2020 before the Central Registrar of Cooperative Societies, an amount of Rs. 62,643 Crore has been invested in Aamby Valley Ltd. and Rs. 2,253 Crore has been taken out from Sahara Credit Cooperative Society Ltd and deposited with SEBI.

On an IA No. 56308/2023 filed by the Ministry of Cooperation in the matter of WP (C) No. 191/2022 –PinakPani Mohanty vs UoI & ors., the Hon'ble Supreme Court vide order dated 29.03.2023, inter alia, directed 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

(iii) We direct that 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.”

In compliance of above order, Rs. 5000 Crore has been transferred from Sahara-SEBI Refund Account to Central Registrar of Cooperative Societies. An Online Portal “Sahara-CRCS Refund portal” has been developed for submission of claims by the genuine depositors of four Multi-State Cooperative Societies of Sahara Group. 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 Aadhar seeded Bank account within 45 days after filing their online claims and they will be intimated the status through SMS/Portal.
