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In Sahara saga, small investors find a new hope

Centre's refund portal returns only ₹10,000 each to investors, irrespective of the amount involved; but till Saturday, 15.28 lakh investors registered

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NEW DELHI

Soon after a new Ministry to look after the cooperative sector was formed in 2021, the corridors of its old offices at Krishi Bhavan in Delhi's Central Secretariat were filled with thousands of letters and postcards. Many of them handwritten, they had to be stuffed into gunny bags. All had the same request: a refund from the Sahara group, the business conglomerate mired in financial embezzlement, and currently being investigated by multiple agencies, including the Enforcement Directorate (ED), since 2008.

The group had raised ₹80,000 crore from 2.76 crore small-time investors across 26 States.

On July 18, the Union government set up the Central Registrar of Cooperative Societies (CRCS) portal – mocre-fund.crscs.gov.in – for small investors in Sahara companies to get the maximum refund of ₹10,000 per investor, irrespective of the total amount invested. As of 7.30 a.m. on Saturday, up to



The Sahara Group's documents being unloaded in Navi Mumbai in 2012. FILE PHOTO

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"The idea is to return at least ₹10,000 to everyone from a ₹5,000-crore corpus [from the corpus of the Sahara-SEBI Refund Account that the Supreme Court allowed the Ministry to access on March 29]. There are 2.76 crore investors and at this rate we need ₹27,000 crore. Some have invested ₹7,000 and others, lakhs of rupees," said the official from the Minis-

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For the rest of the amount, the Ministry will approach the Supreme Court again. "The Common Service Centres in villages and rural areas have been asked to help rural investors who do not have access to computers and scanners," the official said.

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The official said that to weed out any irregularities, "The data dump has been digitised. The portal has five layers of checks. An investor can register only through their Aadhaar-linked mobile phone. The bank account linked to Aadhaar will appear on the screen. A token number will be generated and sent to Sahara. Once they verify, the CRCS will also run a check. There is an auditor and four retired bureaucrats to oversee the portal." Investors will have to scan and upload documents, and give an undertaking that the claims are true. If the information is found to be false, legal action will be initiated. Claims will be processed only through the portal and no physical documents will be entertained.

Finding opportunity

The portal is a result of a meeting convened earlier this year by the Union Home and Cooperation Minister Amit Shah, with stakeholder agencies: the departments of Economic Affairs and Revenue, Securities and Exchange Board of India (SEBI), Serious Fraud Investigations Office, and the Enforcement Directorate (ED).

Launching the portal, Mr. Shah said that this is not the first such story. "Whenever such a scam takes place, there is a multi-agency seizure [of assets and properties]... Small-time investors are hit the most," he said.

Ahead of the 2024 Lok Sabha election, the government's initiative is expected to forge a connect with middle-class voters who have invested in four cooperatives: Sahara Credit Cooperative Society Limited, Saharayn Universal Multipurpose Society Limited, Humara India Credit Cooperative Society Limited, and Stars Multipurpose Cooperative Society Limited.

These were registered from March 2010 to January 2014, in Lucknow, Bhopal, Hyderabad, and Kolkata, under the provisions of the Multi-State Cooperative Societies Act, 2002. The Central Registrar of Cooperative Societies (CRCS) issued notices to return the principal amount, but that did not happen.

In Uttar Pradesh, there are 85 lakh depositors who had invested ₹22,000 crore. Bihar has 55 lakh depositors, Jharkhand 24 lakh, Rajasthan 18 lakh, Odisha 20 lakh, Madhya Pradesh 13 lakh, West Bengal 14 lakh, Gujarat and Assam 8 lakh each, Chhattisgarh 6 lakh, Haryana and Delhi 5 lakh each, Andhra Pradesh 4 lakh, Telangana and Maharashtra 3 lakh each.

For the first few years after the societies were registered, investors got the promised return, an interest rate between 8% and 11%. From 2017-18, the returns stopped. R.K. Choudhary, a businessman from Purnea district of Bihar, said the problem had become acute after the first lockdown in 2020. "Earlier, agents used to come home and return the money. But soon word got out about various cases against Sahara, and the money stopped coming," he said.

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In Sahara saga, small investors find new hope

“The total number of verified applicants are 4.21 lakh and 12.26 lakh claims worth ₹3,182.67 crore have already been generated. These will be refunded in a maximum of 45 days,” the official added. The official said that to weed out any irregularities, “The data dump has been digitised. The portal has five layers of checks. An investor can register only through their Aadhaar-linked mobile phone. The bank account linked to Aadhaar will appear on the screen. A token number will be generated and sent to Sahara. Once they verify, the CRCS will also run a check. There is an auditor and four retired bureaucrats to oversee the portal.” Investors will have to scan and upload documents, and give an undertaking that the claims are true. If the information is found to be false, legal action will be initiated. Claims will be processed only through the portal and no physical documents will be entertained.

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