



Ministry of Cooperation



Union Home Minister and Minister of Cooperation, Shri Amit Shah transfer funds to the genuine depositors of Sahara Group of Cooperative Societies through CRCs-Sahara Refund Portal in New Delhi today

Modi Government is committed to protect the rights of every poor and middle class person of the country and to address the problems of the poorest and underprivileged section of the society

Modi government is making constant efforts to get back every single Rupee of depositors' hard earned money

All the agencies have done commendable work to get back the deposited money of depositors in record time, with this the depositors are getting back their money

At the time of launching of Portal, it was informed that the amount would be paid to the genuine depositors within 45 days of registering on the portal, but the committee constituted by the Supreme Court and all the agencies of the Government of India have initiated the process of transfer of money in less than a month

112 beneficiaries have received Rs. 10000 each into their bank accounts today, soon all the investors will get their money back

This initiative of the Ministry of Cooperation has instilled satisfaction and confidence in the minds of crores of

investors



The depositors of Sahara Group expressed their gratitude for the efforts made by the Ministry of Cooperation, under the leadership of Prime Minister Shri Narendra Modi and guidance of Union Home and Cooperation Minister Shri Amit Shah to refund their money

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Union Home Minister and Minister of Cooperation, Shri Amit Shah launched the transfer of funds to the genuine depositors of Sahara Group of Cooperative Societies through CRCS-Sahara Refund Portal in New Delhi today. On this occasion, Union Minister of State for Cooperation, Shri BL Verma, former Supreme Court Judge Shri R. Subhash Reddy, Secretary, Ministry of Cooperation Shri Gyanesh Kumar, four Senior Officers on Special Duty (OSD) deputed to assist in the refund process and some depositors who received refunds were also present.



In his address, Shri Amit Shah said that under the leadership of Prime Minister Shri Narendra Modi, the Government of India is committed to protect the rights of every poor and middle class person of the country and to address the problems of the poorest and underprivileged section of the society. Ministry of Cooperation has achieved a big success in this direction today. He added that all the agencies have done commendable work to get back the deposited money of depositors in record time, with this the depositors are getting back their money. At the time of launch of CRCS-Sahara Refund Portal on July 18, 2023, it was informed that the amount would be paid to the genuine depositors within 45 days of registering on the portal, but the committee constituted by the Supreme Court and all the agencies of the Government of India, working together, have done commendable work in record time. The process of transfer of funds has started in less than a month, due to which Rs.

10,000 are being deposited to bank accounts of each of 112 beneficiaries. Shri Shah said that this initiative of the Ministry of Cooperation has instilled satisfaction and confidence in the minds of crores of investors.

Union Home Minister and Minister of Cooperation said that at the time of the formation of the Ministry of Cooperation, the ministry had various challenges like the task of restrengthening the cooperative structure, making timely changes in the cooperative laws made about 75 years ago, and re-establishing the lost faith in cooperatives among the public. The Ministry of Cooperation has worked to solve all these challenges. The efforts were made to help crores of investors of the country refund crores of rupees stuck in the four co-operative societies of Sahara Group since last about 15 years. Shri Shah said that around 33 lakh investors have been registered on the CRCS-Sahara refund portal.



Shri Amit Shah said that about a year back, the Ministry of Cooperative started a series of meetings to refund the money of investors stuck in four cooperative societies of Sahara Group. By bringing all the stakeholders together, the Ministry of Cooperation along with all the departments filed a petition in the Supreme Court. The Supreme Court gave a historic judgment that a committee headed by a former Supreme Court Judge will be formed and the process of refund to genuine depositors to be done in a transparent manner.

Union Home Minister and Minister of Cooperation said that today 112 investors with an amount of Rs 10,000 are being paid as the small investors have the first right on the amount to be refunded. But in the coming time, all the investors will get their money back for sure. He said that the release of next instalment of payment will take even lesser time as the audit process have been completed. Shri Shah said that it is the responsibility of the country's government and administration to secure the deposits of every citizen of the country and return their stuck deposits by using the rights under the constitution to enact law. Shri Shah assured the investors of cooperative societies of Sahara Group that the Modi government is making constant efforts to get back every single Rupee of their hard earned money. Shri Amit Shah thanked the former Supreme Court Judge, Shri R. Subhash Reddy,

Secretary, Ministry of Cooperation Shri Gyanesh Kumar, Special Secretary Shri Vijay Kumar and officials of the Ministry of Cooperation and all concerned agencies for initiating the process of transfer of funds in record time. The depositors of Sahara Group expressed their gratitude for the efforts made by the Ministry of Cooperation, under the leadership of Prime Minister Shri Narendra Modi and guidance of Union Home Minister and Minister of Cooperation Shri Amit Shah to refund their money.



Today, in the first phase, 112 depositors of Sahara Group's cooperative societies paid Rs 10,000 each through their Aadhaar linked bank accounts. Based on the analysis of the first stage, "SOP (Standard Operating Procedure)" is being prepared by the auditor with the help of Amicus curiae for verification of claims.

Union Home Minister and Minister of Cooperation, Shri Amit Shah had launched the Central Registrar of Cooperative Societies (CRCS)-Sahara Refund Portal <https://mocrefund.cracs.gov.in> on 18th July 2023. This portal has been developed for submission of claims by genuine depositors of Cooperative Societies of Sahara Group - Sahara Credit Cooperative Society Limited, Saharayan Universal Multipurpose Society Limited, Hamara India Credit Cooperative Society Limited and Stars Multipurpose Cooperative Society Limited.

Hon'ble Supreme Court vide its order dated 29th March 2023 directed that Rs. 5000 Crores be transferred out of the "Sahara-SEBI Refund Account", to the Central Registrar of Cooperative Societies (CRCS) for disbursement against the legitimate dues of the genuine depositors of the Sahara Group of Cooperative Societies. The whole process of disbursement is being supervised and monitored by Justice R. Subhash Reddy, Former Judge of Hon'ble Supreme Court with the assistance of Shri Gaurav Agrawal, learned Advocate, Amicus Curiae as per directions of Hon'ble Supreme Court. Four senior Officers on Special Duty (OSDs) have been appointed for each of the above Societies for assisting in the refund process.

The online Portal developed for submission of claims is user friendly, efficient and transparent. The entire process is digital. Necessary checks and balances have been incorporated in the Portal to ensure that only the legitimate deposits of the genuine depositors are refunded. The portal can also be accessed through Ministry of Cooperation website. The genuine depositors of these Societies have to submit their claims by filling online application form available on the portal and upload requisite documents. The depositors will be verified through Aadhaar card to ensure their identity. After the verification of their claims and uploaded documents by the appointed Societies Auditors and OSDs, the payment to the genuine depositors will be credited in their Bank account within 45 days after filing their online claims, subject to availability of funds and they will be intimated the status through SMS/Portal. The genuine depositors of the Societies are requested to ensure that they have Aadhar linked mobile number and Bank Account along with requisite documents as proof of their claim and deposits.

RK/AY/AKS

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