

Regarding refund of money to people who invested in Sahara Group-laid

SHRI SHYAM SINGH YADAV (JAUNPUR): Deposits of 10 crore individuals are stuck in the 4 cooperative societies of Sahara group. There has been a lack of initiatives by the Government in getting their refunds back in a timely and secure manner. On 30.03.2023, The Hon?ble Minister of Home Affairs assured that Government would initiate process to return their investments with interest in the next 3-4 months. On 18.07.2023, Union HM launched CRCS-Sahara Refund Portal. HM assured that 1.78 crore investors will get refund in first phase within 45 days. HM transferred Rs. 10,000 each to 112 depositors during the launch. But there is a capping of refund at Rs. 10,000 irrespective of the value of investment which has no rationale. There is no clarity on when the first phase will be completed. 99.99% of investors have not got their money back. Claims are being rejected on frivolous grounds. There is heightened sense of insecurity on the part of investors who are spread across 27 states who fear that their money would be transferred to Consolidated Fund of India in the name of unclaimed funds. The portal is yet to take off. I request that the Government should look into the matter and expedite the process.