

Presentation to SEBI Committee for reviewing and making recommendations for further strengthening of governance norms at MIIs:

Moneylife Foundation's perspective on the sharp rise in broker defaults, severe lack of accountability and changes required from the investor perspective

I have been asked to present the investor perspective on broker defaults and how they have been handled. Moneylife Foundation, a not-for-profit organisation that I co-founded, receives hundreds of complaints of broker defaults and has taken the lead in helping and guiding investors on how to file complaints in such cases, because many investors were clueless about the process. This gave us a ring-side view of the difficulties, anguish and unfairness of the process including the lack of standard operating procedures (SOPs) for complaint handling.

Relevant Data from NSEs from the latest annual report and Profitability:

- Consolidated Revenue for FY 2020-21 Rs 6,202 crores -- 59% increase
- Profit before tax was Rs 4,465 crores
- Profit after tax was Rs 3,573 crores (90% increase).
- Operating margin of 76%, perhaps the highest in India
- Dividend: 4200% (Rs42 per share of Rs1)

BROKER DEFAULTS:

NSE has admitted to 32 broker defaults (since May 2019) and counting in just 2.5 years. I understand that the exchange claims that the spike in broker-defaults is part of a clean-up action initiated by it. Let's look at the numbers. NSE has expelled:

- 4 brokers in 2019
- 14 brokers in 2020
- 10 brokers in 2021 and
- 4 brokers in the first four months of 2022

Less than this number led to the move to demutualise BSE in 1992.

What NSE says about itself in 2020-2021 Annual report:

“At the heart of NSE’s technology-driven approach lies the interests of that one stakeholder that matters most – the investor”

“NSE is more than an Exchange in India; it is a symbol of investor trust in markets.”

Yet, its state-of-the-art monitoring technology appears to have repeatedly failed to catch mismanagement of funds or wrong reporting by brokers.

Moreover, NSE annual report is completely silent on broker defaults, their handling and any analysis on what went wrong and how it is being fixed. So the claim of a clean-up is only being made to SEBI and not to the key stakeholders (investors) and intermediaries.

Caveat: Our data is based on complaints we have received and what NSE has revealed on its website. Naturally, it is not complete, but more than adequate to reveal the need for a change in approach.

SEBI regulations: SEBI has issued a series of circulars for investor protection casting specific duties on exchanges. The key ones are:

26.09.2016: SEBI’s guidelines of 2016 make the Exchange responsible, among other things, for monitoring the use of client funds, pledge and transfer of client securities by brokers and monitoring their financial strength

11.01.2018: Enhanced supervision of stockbrokers: This circular required naming/tagging & reporting of Demat & bank accounts; Monitoring use of client funds, as well as pledge and transfer of client securities by brokers. Restructuring of internal audit system; Monitoring of financial strength of brokers; Uploading of client information to the Exchange for dissemination to investors.

17.12.2018: Prevention of Unauthorised Trading by Stock Brokers: Early warning mechanism and sharing of information between the stock exchanges, depositories and

clearing corporations to detect diversion of client securities by stockbrokers at an early stage, so that appropriate preventive measures can be taken.

2017: Circular about monitoring client funds, standardisation of statements etc. NSE has the power to appoint an inspecting authority to undertake inspection of books of accounts, other records and documents of brokers.

Issues noticed in broker defaults between end-2019 to mid-2022:

1. NSE did not act strongly enough on yearly inspection reports, where gross violations were detected and levied only minor penalties. Anugrah Stock and Broking (Anugrah) is an example (discussed later).
2. Right until 2022, no warning was issued to investors to help protect themselves or move away from potential defaulters in time.
3. In the Anugrah case, it was SEBI that first asked NSE to conduct a forensic audit based on feedback and court submissions show that NSE has repeatedly failed to initiate strict action. Investors are paying a huge price for this.
4. Karvy Stock Broking (Karvy) is a case that we have followed very closely. A big chunk of investors was protected by SEBI action when it ordered depositories to return their shares. Even then a massive 42,000 complaints have been received by NSE. Here is a case where the exchange and regulator has failed to use its powers to attach Karvy's other assets in time. Instead, both repeatedly expressed confidence (for over a year) that Karvy would bring in funds from a foreign investor. Today, investors are being fobbed off by NSE's Investor Protection Fund Trust (IPFT) and can get a maximum of Rs25 lakh as compensation. This is a large brokerage and attracted investors because it was an R&T agent (now sold) as well as other tentacles across the market through different regulated entities. It is a fit case where the regulator needs to ensure fair compensation to investors.
5. Investors inability to be heard by the regulator is established by the fact that victims of BMA Wealth got together to block the entrance of SEBI Bhavan in December 2019 to draw attention to their grievances.
6. How could the Derivatives Advisory Scheme (DAS) of Anugrah remain hidden from the radar of NSE and SEBI when it was heavily marketed through social media

channels offering guaranteed returns? Since Anugrah was a registered broker, investors assumed it was marketing a regulated scheme!

7. NSE as a highly profitable MII with a near monopoly position must be mandated to have a social media team to monitor misselling and initiate proactive action.

NSE Investor Protection Fund: Here are some details of the IPF fund and claims against brokers.

IPFT Corpus		
FINANCIAL YEAR	CLAIMS PAID/PROVIDED (IN RS. CRORES)	CLOSING IPFT CORPUS (IN RS. CRORES)
2015-16	15.83	548.92
2016-17	17.84	579.76
2017-18	13.57	644.46
2018-19	106.21	619.37
2019-20	69.03	590.48
2020-21	552.56	1773.94
2021-22*	534.92	1603.44

** As on Mar 31, 2022 (Unaudited and Provisional)*

Status of claims as on April 29, 2022						
S No.	Member Name	Status	Date of Declaration of Defaulter	Claims Received	Claims with deficiency intimated to claimants	Claims processed
1	PREM SOMANI SHARE BROKERS PVT. LTD.	Defaulter and Expelled	13-Aug-18	55	1	54
2	MONEYFLO SECURITIES PVT LTD.	Expelled	24-Aug-18	NA	NA	NA
3	GUINNESS SECURITIES LTD.	Defaulter and Expelled	6-May-19	5294	81	5163
4	ALLIED FINANCIAL SERVICES PVT LTD.	Defaulter and Expelled	4-Nov-19	143	3	136
5	CREDENTIAL STOCK BROKERS LTD.	Defaulter and Expelled	4-Nov-19	61	0	59
6	RAGHUKUL SHARES INDIA PRIVATE LTD.	Defaulter and Expelled	4-Nov-19	74	10	63
7	FAIRWEALTH SECURITIES LTD.	Defaulter and Expelled	14-Jan-20	4588	210	4314
8	BMA WEALTH CREATORS LTD.	Defaulter and Expelled	13-Feb-20	16491	384	15337
9	VRSE SECURITIES PRIVATE LTD.	Defaulter and Expelled	13-Feb-20	1468	35	1425
10	KAYNET FINANCE LTD.	Defaulter and Expelled	13-Feb-20	279	30	238
11	KSBIL SECURITIES LTD.	Defaulter and Expelled	28-Feb-20	197	27	164
12	QUANTUM GLOBAL SECURITIES LTD.	Defaulter and Expelled	29-Apr-20	254	16	231
13	WELLINDIA SECURITIES LTD.	Defaulter and Expelled	29-Apr-20	115	24	89
14	VINEET SECURITIES (P) LTD.	Defaulter and Expelled	30-Apr-20	66	4	58
15	GROVALUE SECURITIES PVT LTD.	Defaulter and Expelled	30-Apr-20	33	12	20
16	MODEX INTERNATIONAL SECURITIES LTD.	Defaulter and Expelled	15-Sep-20	517	32	467
17	ANEE SECURITIES PRIVATE LTD.	Expelled	15-Sep-20	NA	NA	NA
18	KARVY STOCK BROKING LTD.	Defaulter and Expelled	23-Nov-20	44306	789	42660
19	ANUGRAH STOCK & BROKING PVT LTD.	Defaulter and Expelled	26-Nov-20	4282	72	4140
20	SUMPOORNA PORTFOLIO LTD.	Defaulter and Expelled	14-Dec-20	147	2	145
21	ACTION FINANCIAL SERVICES (INDIA) LTD.	Defaulter and Expelled	22-Jan-21	281	4	269
22	REFLECTION INVESTMENTS	Defaulter and Expelled	12-Mar-21	163	5	153
23	BEZEL STOCK BROKERS PRIVATE LTD.	Defaulter and Expelled	24-Mar-21	22	3	19
24	CONRAD SECURITIES PRIVATE LTD.	Defaulter and Expelled	26-Mar-21	137	2	134
25	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	Defaulter and Expelled	2-Jul-21	2627	176	2281
26	STAR SHARE & STOCK BROKERS LTD.	Defaulter and Expelled	13-Jul-21	NA	NA	0
27	DESTINY SECURITIES LTD.	Defaulter and Expelled	13-Jul-21	NA	NA	NA
28	YUVRAJ SECURITIES	Defaulter and Expelled	6-Sep-21	25	1	8
29	INDOVISION SECURITIES LIMITED	Expelled	12-Oct-21	NA	NA	NA
30	FIRST FUTURES AND STOCKS PRIVATE LIMITED	Defaulter and Expelled	18-Oct-21	12	7	0
31	OMKAM CAPITAL MARKETS PRIVATE LIMITED	Defaulter and Expelled	28-Jan-22	NA	NA	NA
32	C. M. GOENKA STOCK BROKERS PVT. LTD.	Defaulter and Expelled	15-Feb-22	138	2	132

Claims received include review claims.
The status of claims is updated as on every Friday of the week.
Investors can track the status of their claim by logging into NICEPlus application using the user id and password provided on the registered email id.
The intimation regarding outcome of the claim is sent to registered email id of the claimant provided at the time of lodging the claim.
In case of any query investors can contact us at defaultsc@nse.co.in or toll free no. 1800 266 0058

Issues:

1. NSE does not provide the total value of claims received and rejected for one reason or another. Reporting the number of claims is highly misleading because the money involved is vastly different for each investor.
2. Claims provided indicate that compensation from IPFT is meagre. Until Anugrah and public pressure forced NSE to increase IPFT corpus (**Rs594.12 crore** on 31 March 2020), it was less than that of BSE (**Rs784.24 crore as of 31 March 2020**) although BSE has less than 10% of cash market trades and marginal trades in derivatives.
3. NSE's chief regulatory officer had argued that just about Rs500 crore was adequate, despite large broker defaults, right until SEBI asked it to treble the amount.
4. IPFT payments needs independent oversight by SEBI, since NSE is an interested party and interested in minimising payments. This is evident from lack of uniformity and even a reversal of its stand.
5. NSE process discourages appeals to the appellate tribunal (data provided)
6. The Rs25 lakh cap on compensation is completely arbitrary. It is unclear whether this is approved by SEBI and what is the basis for arriving at this figure or even the size of the

IPFT. A public discussion is required with inputs from investors who are the largest stakeholder and very concerned with this issue.

Anugrah Stock & Broking: Broad Issues

2013-14: NSE imposed a penalty of Rs1.59-lakh, after an inspection revealed serious violations including non-settlement of client funds, operating out of unapproved terminals and funding client operations.

2014-15: NSE imposed a penalty of Rs82,500 for similar violations as above-mentioned. By now, Anugrah's turnover had jumped 2546%; but NSE was unperturbed. Instead of the loud ringing of alarm bells, Ravi Varanasi, chief of business development, issued a Letter of Appreciation to the broker. The tone and tenor of the letter suggest that NSE's primary concern was over trading volumes that brokers built up and not how they conducted their business.

2015-16: NSE imposed a penalty of Rs75,000 for the very same violation, primarily non-settlement of client accounts.

2017-18: NSE's penalty increased to Rs1.93 crore. Violations included: misuse of client funds, acting as a principal and giving loans to certain entities of Rs304.8 crore and loans to directors of over Rs1.65 crore. More seriously, this inspection revealed a shortfall in funds of Rs429.79-crore and that the broker was reporting to NSE incorrect ledgers and margins paid.

2019-20: From 7th August 2019 to 22nd July 2020, various system-generated alerts about Anugrah were raised by the Central Depository Services Ltd which were also ignored.

2020-21: It was SEBI and not NSE, which was first alerted about Anugrah's fraudulent business through 'market intelligence'. NSE was ordered to conduct a forensic audit in April 2020. The existence of an unregulated product, Derivatives Advisory Service (DAS) was revealed by the audit and also the fact that Anugrah along with Teji Mandi and Om Shri Sai had raised over Rs1300 crore from investors.

On 15 October 2020, NSE finally added some serious violations in a supplementary show-cause notice: i) falsification of accounts; ii) misuse of clients' funds of Rs297.6 crore; iii) misuse of clients' securities of a massive Rs683.8 crore, and iv) payments of over Rs134.15 crore to clients with debit balances, engaging in fraudulent acts and failing to resolve investor complaints, etc.

SEBI knows all of this and has imposed a penalty of just Rs 90 lakh on Anugrah, but that is of no comfort to investor victims. The money, even if it is paid, does not compensate investors.

(<https://www.moneylife.in/article/sebi-imposes-rs90-lakh-penalty-on-anugrah-stock-and-broking-for-repeated-violations-of-norms/63169.html>)

On 26 February 2021, NSE received “claims of Rs761.35 crore from 2614 clients and it has sent out **demands of Rs223.15 crore to 854 clients.**” Can NSE simultaneously refuse compensation to one set of DAS victims and send demand notices to extract payments from another 854 investors?

Contradictions in NSE’s handling of Claims in Anugrah:

There is no transparency in handling complaints. Since the exchange is an interested party, the process it follows needs outside oversight or much more transparent reporting and SOPs. We have found the following flaws.

- Same Family, similar investments, different treatment.
- Investors paid the price for NSE's inaction on wrong misreporting by brokers detected as far back as 2013-14.
- Appeal to SAT is used to reject claims and has a chilling impact on investors who want to fight.
- We know of instances where NSE has changed its stand when investors managed to get police complaints registered. In the Anugrah case of Hyderabad, enormous pressure was put on the investor to withdraw the complaint. There was an offer to compensate after earlier rejection.

Specific Issues in Anugrah

Reversed Stand:

Geeta Tumbalam: Claim of Rs1.77 crore from Anugrah Share and Broking. Of this Rs1.76 crore was initially admitted on 7 May 2022 and a small amount was rejected due to the difference in claim and valuation of shares etc. Rs 25 lakh was remitted as the upper amount payable under the IPFT (which is an arbitrary ceiling). She filed a police complaint after which the admissible claim was increased.

Different Strokes for Different Folks

1. **Patel Family:**

- Abbas Abdulali Patel: Claim Rs 1.14 crore: Fully rejected because of litigation before SAT.
- Ammar A Patel: Claim Rs 14.25 lakhs. Fully rejected as Derivatives Advisory client.
- Hussain Patel: Claim Rs 14.04 lakhs: Fully rejected due to debit balance and difference in ledger amount. (Note: NSE admits broker was misreporting balances and details since 2013-14.
- Tasneem Abbas Patel: Claim Rs1.18 crore. Fully rejected due to debit balance. Litigation in SAT.

2. **Chandak Family:**

- Girish Nandkishor Chandak (HUF): Claim Rs 21 lakh: Rs 8.24 lakh rejected on NSE evaluation of ledger balances and due to SAT litigation
- Anup Ramesh Chandak (HUF): Claim Rs 15.55 lakh; Fully Rejected as Derivatives Advisory client.

3. **Band Family:**

- Satyaajeet Vijay Band: Claim Rs8.48 lakhs: Fully rejected as DAS Client
- Ranjeet Vijay Bank: Claim Rs 11.17 lakh: Rs 6.19 lakh rejected as differences in ledger balances and SAT litigation

4. **Deshmukh Family:**

- Himanshu Deshmukh: Claim Rs 1.13 crore: Fully rejected as DAS client
- Bhagyashri Deshmukh: Claim Rs 6.80 lakh: Only Rs 2.23 lakh was rejected as the difference in ledger balance and form

5. **Karwa Family:**

- Mohinidevi Karwa: Claim Rs 45.08 lakh: Amount rejected Rs30.62 lakh: SAT Litigation
- Ramnarayan Karwa: Claim Rs22.38 lakh: Fully rejected as DAS client
- Sunita Pravinkumar Karwa: Claim Rs9.74 lakhs: Fully rejected as DAS client
- Ashutosh Sharad Karwa: Claim Rs8.98 lakhs: Fully rejected as DAS client

- Vaishali Sharadkumar Karwa: Claim 16.53 lakhs, Fully rejected as DAS client
- Anushree Sharad Karwa: Claim Rs11.06 Lakhs, Fully rejected as DAS client

6. Sikchi Family:

- Meenakshi Rajesh Sikchi: Claim Rs1.43 crore: Fully rejected as DAS client
- Vimalkishor G Sikchi: Claim Rs50.73 lakhs: Fully rejected as DAS client
- Radheshyam Ballabhdas Sikchi (HUF): Claim Rs5.43 lakhs: Fully rejected as DAS client
- Sulochana Sikchi: Claim Rs33.26 lakh: Rejected Rs26.07 lakh due to differences in ledger balances and NSE evaluation
- Suresh Gangabisan Sikchi: Claim Rs8.39 lakhs: Rejected Rs3.56 lakh due to differences in ledger balances and NSE evaluation + SAT litigation
- Radheshyam Ballabhdas Sikchi: Claim Rs3.35 lakhs: Rejected Rs3.21 lakh Differences in ledger + SAT litigation

Conrad Securities Ltd: _

- Expelled on 26 March 2021, the promoter of Conrad Securities. We learn that the same promoter/ family had another brokerage firm called Manoj Javeri Stock Broking Private Limited, incorporated in 1997, which was declared a defaulter in June 2017. The directors were Mr. Manoj Mohancandra Javeri, Mr. Alok Jain and Ms. Pramila Manoj Javeri. The very next year, Conrad Securities was incorporated in January 2018 with Rajdeep Manoj Jhaveri and Shikha Hemang Shah as promoters. This firm is again expelled in 2021. What background check did NSE conduct before admitting Conrad as a broker? How did it meet any 'fit and proper criteria? This happened after SEBI rules.
- No warning to investors despite its past record. Even after the brokerage failed, NSE made no effort or haste to impound its assets and initiate action to protect investors' funds. We would submit that NSE, although hugely profitable does not even invest resources for such checks, since the only focus is maximising profit.
- Here too the handling of complaints is erratic. In one instance an investor wrote to the exchange to say his claim was rejected although in an identical situation that of the family member was accepted, NSE responded that it will make the family member return the payment. This establishes – no SOP, application of mind and high handed attitude.

Flagging GRC/Arbitration Cases:

This presentation does not include an analysis of arbitration cases and orders of the GRC, which have chilling examples of how SEBI rules are flouted with impunity by brokerage firms. Investors are rarely able to put up a proper fight, so the number of orders does not tell the real story. Also, the outcome is barely adequate. An investor is lucky to avoid losses – there is no compensation, costs or damages. I understand that the larger arbitration orders of GRC (Grievance Redress Committees) are reported to SEBI, and need to be analysed and acted upon.

Conclusions & Suggestions:

Investors alone cannot carry the burden for the failure of oversight leading to broker default when NSE has failed in various primary regulatory functions as explained above and in fact, sided with brokers who whipped up frothy turnover by hook or by crook.

1. **Flaws in IPFT compensation process:** NSE cannot be the judge and jury in its own case, especially when court documents show that failed as a first-line regulator and did not act adequately even when brokers like Anugrah were repeatedly punished. Similar details will be revealed only if there is independent scrutiny or the matter goes to court and is handled by competent securities lawyers. We need to put in place adequate and independent oversight.
2. **So-called clean-up has to have an expiry date:** There has to be time-bound with a hard end date for the claimed clean-up accompanied by a significant transfer of funds to IPFT to ensure fair and equitable compensation.
3. **Disgorge NSE earnings:** A clean up is an admission of failure to monitor adequately and is established beyond doubt by court documents in the Anugrah case. In all cases where IPFT claims are rejected because it is an illegal PMS or Derivatives Advisory, NSE must be asked to disgorge all earnings on those trades for failing to catch illegal DAS in its audit. The exchange cannot enjoy the fruit of illegal activity, especially as a first-line regulator, while punishing ordinary investors for ignorance/greed. SEBI must calculate and disgorge all earnings from those trades to be added to a separate compensation pool.
4. **Pool Penalties & Disgorgement:** All penalties imposed on NSE following SEBI show-cause notices in the 32 broker defaults (and counting) plus the disgorgement must be

put in a separate pool and used to provide fair and equitable compensation to investors. It cannot go to SEBI's Investor Protection Fund because there is a direct correlation between NSE's lapses and investors' losses.

5. **Remove Arbitrary cap on compensation:** At present NSE has put in place a completely arbitrary and unilateral cap of Rs 25 lakhs on compensation paid from IPFT. This must be immediately reviewed. Has SEBI approved the cap? What is the basis of fixing Rs 25 lakhs and when did it come into existence? In the early years, NSE's IPFT and settlement guarantee fund assumed that there will be no broker failures or, at least, investor money would be protected. Instead, clearing brokers help protect the fund at the cost of investors (Anugrah case).
6. **Nexus with Clearing House and Clearing Brokers:** Investors have repeatedly alleged a deep nexus between the exchange, clearing corporation and clearing brokers to protect their interests first. This is a large and different issue that needs separate examination and analysis because of repeated charges involving Edelweiss as a clearing broker. (Anugrah and India Nivesh are examples in court).
7. **Early Warning to investors:** Just as corporate governance rules mandate information to exchanges, SEBI must mandate that issues with brokers have to be communicated to investors. The regulator and exchange are obliged to provide investors with all the information to make a considered decision while choosing a brokerage firm or to see early warning signs and switch brokers. This must be done through the existing system of sending SMS and email, in line with the dissemination of balances.
8. **Helpline for specific queries:** There should also be a process for investors to write to exchanges to clarify whether schemes, advisory services and trading apps offered by brokers are regulated and legal. This will also act as an early warning mechanism for exchanges by using the large body of investors as its eyes and ears.
9. **Ensure easy porting of brokerage and demat accounts:** SEBI must mandate and ensure that investors can switch brokers easily by making porting of Demat accounts hassle-free and swift. Recently, a Moneylife reader complained that several bank brokerage firms and old-time brokers are rejecting registrations on the Central Depository Services Ltd (CDSL)'s 'easiest' facility that allows investors who have signed up to access their Demat account, conveniently and quickly effect a transfer of shares through the portal and to move shares between Demat accounts. Out of the total of 584 DPs registered with CDSL, [only 350 DPs](#) are on the platform.

10. Malpractices by brokers: SEBI must commission a study of GRC and arbitration orders. For starters, the bigger ones that are escalated by the exchanges can be taken up. Repeat offenders with five cases or more against them need to be punished with exemplary damages which alone can act as a deterrent. Many of the brokerage firms that are repeat offenders are large listed entities and brokerage arms of banks. This indicates that exploitation is widespread. A majority of investors do not have the knowledge or ability to fight back, especially when they are ensnared in well-laid traps and the powerful legal teams of brokers arm-twist them even before the complaint is lodged. It is unclear how and why broker and their employees are permitted to offer daily trading tips by skirting the rules, while registered advisors and research analysts are subjected to endless red tape and scrutiny. This is a separate issue which needs to be discussed.

11. MIIs benefit from an expensive legal system: Exchanges and intermediaries have an unfair advantage against investors. They exploit India's slow and expensive legal system and are the most sought after clients by the legal community. Often, top lawyers will not take investors' cases for fear of losing out on lucrative business from regulators, exchanges and MIIs. In the absence of government notifying class action regulations, investors distressed by the unfair redressal policies and arbitrary cap of Rs 25 lakhs compensation can rarely afford to fight through the tribunal or legal system. When they do, they are pitted against powerful MIIs using corporate funds.

The few class actions that Moneylife helped put together have yielded enormous data that was unknown to investors. Unfortunately, SEBI has joined litigation in an adversarial role instead of finding ways to discuss, act as a mediator and find a solution. We expect this committee to give adequate weightage and empathy to the major handicaps that investors face in every possible way and hold the exchanges accountable for their lapses.

Sucheta Dalal

Founding Trustee

Moneylife Foundation

13th May 2022

Moneylife Articles on this issue:

1. Broker Defaults: <https://www.moneylife.in/article/20-broker-defaults-its-time-the-finance-minister-demanded-these-specific-actions/63186.html>
2. SEBI asks NSE to increase IPFT: <https://www.moneylife.in/article/sebi-asks-nse-to-increase-its-ipf-corpus-to-rs1500-crore-from-rs594-crore-at-present/62128.html>
3. SEBI penalty on NSE: <https://www.moneylife.in/article/sebi-imposes-rs90-lakh-penalty-on-anugrah-stock-and-broking-for-repeated-violations-of-norms/63169.html>
4. Lessons from NSE broker default saga: <https://www.moneylife.in/article/lessons-from-nse-saga-heads-it-wins-tails-investors-lose/67008.html>
5. When NSE feted Anugrah for a 2546% increase in turnover: <https://www.moneylife.in/article/in-2014-ravi-varanasi-of-nse-feted-anugrah-for-2546-percentage-jump-in-volume-nse-calls-it-routine-matter/63355.html>
6. Telangana High Court case: <https://moneylife.in/article/telangana-hc-refuses-to-quash-proceedings-against-nse-vikram-limaye-and-priya-subbaraman-in-anugrah-stock-and-broking-case/67012.html>
7. Porting accounts: <https://www.moneylife.in/article/make-it-mandatory-for-brokers-to-subscribe-to-cdls-easiest-facility-to-transfer-shares-retail-investors/66920.html>
8. SEBI's officers engaged in pointless work, rather than timely action: <https://www.moneylife.in/article/needed-a-powerful-sebi-chief-to-stop-markets-from-regressing-to-the-1990s/61071.html>
9. Brokers Cheating Investors: <https://www.moneylife.in/article/stockbrokers-still-cheat-investors-even-as-sebi-tightens-rules-for-15-years-now/60232.html>
10. Brokers Ripping off senior citizens: <https://www.moneylife.in/article/how-brokers-sidestep-sebi-rules-to-rip-off-investors-now-targeting-super-senior-citizens/67150/116066.html>

About Moneylife Foundation:

Moneylife Foundation, established in 2010, is engaged in building consumer awareness, advocacy, spreading financial literacy and protection of savers and investors. We have more than 1,42,000 members across India; the membership is Free. In the past 11 years, we have conducted over 490 workshops and seminars in Mumbai and other cities. We also run two helplines (a Legal Helpline and a Credit Helpline) and conduct Daily Guidance Sessions every evening at the Moneylife Knowledge Centre to offer free counselling to people on a wide range of issues.

Trustees: T S Krishnamurthy (former chief election commissioner), Walter Vieira (Marketing expert), Debashis Basu and Sucheta Dalal (founder trustees).

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