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SEBI'S ATTITUDE TOWARDS MARKET PLAYERS AND PRESENT STATUS OF INVESTORS

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ABSTRACT

Small investors contribute significantly to national savings, which may be utilized to develop the nation's capital. In recent memory, investor complaints have escalated, and in order to safeguard investors, SEBI has issued recommendations for issuing businesses, brokers, and other intermediaries. SEBI is the regulator for the securities market in India. It was formed officially by the Government of India. It has been found that SEBI played a major role in the development of the Indian capital market. The present study aims to analyse the roles and responsibilities of a capital market regulator and to assess the SEBI's attitude towards market players. SEBI should develop a specialized investment protection website. This website should receive widespread awareness. Every prospectus for an IPO should include a sentence advising investors to check the Investors Protection website before investing. SEBI automatically receives a copy of any complaints submitted with the stock exchange or investor organization. The issue may be tracked, and if it is not handled within an acceptable time window, an automated notice can appear on SEBI's server. This would indicate to SEBI that it should intervene now to examine further in this specific issue.

KEYWORDS: *Small Investors, SEBI, BSE, NSE, Market Players, Investor Protection.*

Introduction

The growing number of investors, the extraordinarily high volume of transaction, and the expanding number of enterprises resorting to the stock market to seek cash have all contributed to an unparalleled expansion in Indian capital market. Such extraordinary expansion usually results in a number of abnormalities. The quality of growth is impacted and will undoubtedly deteriorate unless appropriate regulation is introduced to keep things under control.

This resulted in significant changes in capital structure of corporations across industries, the establishment of new intermediaries & organizations in securities market, and a renewed knowledge & interest in possibilities for investment in market for securities among investors. Regardless of these improvements & quantitative increase of the market, its quality trailed far behind & numerous market actors lacked necessary professionalism & fair competition. Furthermore, the existing regulatory structure was fragmented, making regulatory oversight and enforcement difficult, if not ineffectual.

Market growth is predicated on a robust, fair, and transparent regulatory framework. To sustain market growth and convert growing awareness and interest into a committed, intelligent, and growing pool of investors, it was critical to eliminate trading malpractices and structural flaws and provide investors with an organized, strictly controlled market place within which they can have confidence, their rights are fully secured, and redressal is easily accessible and effective. As a result, the government thought it was essential to establish an apex authority for the first time, only for security for investors and to encourage of orderly and healthy growth in the securities market. Consequently, a securities and exchange board of India came into existence on April 12, 1988.

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The SEBI was founded as a statutory entity on the twenty-first of February 1992. The Security and Exchange Board of India (SEBI) Ordinance was replaced by the Security and Exchange Board of India Act on April 4, 1992. SEBI operates under legal framework of SEBI Act, 1992. SEBI has four statutory goals, which are as follows:

- To protect interests of investors insecurities;
- To promote development of securities market;
- To regulate securities market; &
- To provide for matters connected therewith &incidental thereto.

In accordance with these goals, SEBI has established strategic objectives in four major areas that cover SEBI's activities: investors, issuers, brokers and administrative regime. SEBI works to defend investor's rights, allow them to make informed choices & judgments, and ensure that market is fair in its financial dealings. SEBI aspires to offer a transparent, efficient market in which issuers may obtain funds at a fair cost, conduct themselves in line with highest standards of corporate responsibility and continuously satisfy their regulatory requirements. SEBI tries to build a market in which intermediaries may compete freely while also giving investors and market participants confidence that the market is efficient, orderly & fair. SEBI strives for openness in its regulatory framework, ensuring that it is always appropriate, reasonable & effective. With these tactical objectives in mind, SEBI has been constantly reviewing and reappraising its policies and programmes, formulating fresh rules and regulations to cover areas that were previously unregulated or inadequately regulated, and implementing them in a way that promotes market growth while ensuring transparency, fairness, efficiency, integrity, and investor protection. SEBI has undertaken several modifications throughout the years to help investors and promote the growth of the capital market, involving:

- Stock invest scheme introduced in 1992
- Carry-forward stopped in 1994
- On-line trading in Bombay & National Stock exchanges started in 1995
- National Securities Depositories Limited (NSDL) setup-1996
- Trading/Settlement in dematerialized securities commenced in 1996
- The Securities Lending Scheme introduced in 1997
- Weekly trading cycle implemented in all stockexchanges in 1997
- Optional T+5 rolling settlement introduced in 1998
- Modified carry forward system introduced in1998
- Settlement of trades in depository started from1998
- Online screen based trading in all stock exchanges started from 1999
- Trading through internet on stock exchangespermitted in2000
- Commencement of derivatives trading started in 2000
- Compulsory T+5 rolling settlement introduced in 2001
- Compulsory T+3 rolling settlement introduced in 2002

Surveilance

SEBI established the market monitoring section in August 1995. Since then, it has been important in safeguarding the market's safety and integrity. The specialized market monitoring section has been strengthened to monitor movements, identify price volatility, assess its causes & respond quickly in close collaboration with stock exchange & depositories. Exchanges were requested to establish independent monitoring units reporting directly to the exchanges' Executive Directors. The Exchange's Executive Director is entirely responsible for surveillance actions. Exchanges were asked to create online monitoring systems. While the stock exchanges have primary responsibility for market surveillance, SEBI maintains ongoing control of their surveillance efforts. Market intermediaries meet on a regular basis to exchange information and opinions.

Recognizing the need for a combined and futuristic monitoring system capable of providing early alerts and encouraging prompt action, SEBI commissioned a study as part of the Financial Institutions

Reform & Expansion (FIRE) project to design a suitable framework for the proposed advanced surveillance model. SEBI has established a technical council of employees to oversee the project's execution. As a result, surveillance activities increased from two in 1996-97 to 19 in 1998-99, and 35 in 2001-02.

As an interim supervision mechanism, senior management from two major stock markets and SEBI convene weekly. These meetings, which are attended by SEBI full-time members and are usually chaired by the SEBI Chairman, serve as a regular forum for the exchange of information/data, views, and thoughts on market sentiment during the week, as well as the discussion of recent developments or investigation issues, if any, and the investigation of possible suitable enforcement actions. The exchange's goals for tracking its member agents' trade and settlement activities are to ensure market safety and protect the interests of small shareholders by reducing cases of market abuse and implementing effective monitoring and regulation, as well as to curb and discourage wrongdoing and tampering in securities trading through a structured and a professional process. This seems like it was fulfilled to some extent during 1995 and 2002, as SEBI and stock exchanges implemented a number of constructive steps to improve monitoring capabilities, protect small investors, and develop their trust. A summary of the measures undertaken by SEBI and the major exchanges throughout 1995 and 2002 is as follows:

- Stock exchanges provide periodic and event-driven updates.
- Establishment of independent surveillance cells - The stock exchanges
- Inspection of monitoring operations of stock 1 exchanges
- Implementation of trade restrictions including stoppage of trade. Exchanges use scrips to avoid market manipulation.
- Inter-exchange market surveillance group is formed for interactive and effective decision-making on surveillance problems and coordination amongst stock exchanges.
- Implementation of an online automated surveillance 1 system (stock monitoring system) at stock 1 exchanges.
- Creating a database of infractions, contraventions & examples of noncompliance by members & corporations for internal use in 1 surveillance & monitoring
- Designation of top authorities to coordinate and share information with1other exchanges on surveillance-related problems.
- Development of an enforcement guidebook, as well as improvements to the surveillance and investigative processes and paperwork.
- Circuit filters, daily price bands & weekly price caps are used to control anomalous pricing behavior & volatility.
- Risk mitigation methods take the shape of a sophisticated margining system that includes daily special, punitive and mark-to-market margins.
- Intraday trading & gross exposure limitations for stockbrokers are tied to capital adequacy.

The 23 stock exchanges have various trading & in some cases, settlement periods and scrips are listed on several exchanges, resulting in anomalous trading patterns. This fluctuation was decreased by the introduction of an inter-exchange market surveillance group. Because of a weekly ceiling of 25% and standard daily price bands of 10%, price differences across different stock exchanges are kept under control. The introduction of a stock monitor system increased trust of small investors. Between 1995 and 2002, surveillance cells of about 22 stock exchanges were investigated, 48 brokers were suspended & more than 115 organizations appointed compliance officers.

SEBI and Investor Education

Investor awareness & education are inextricably linked with investor protection. A knowledgeable investor feels safer. An knowledgeable investor feels more secure and motivated to participate in the financial markets. Investors require suitable and precise information regarding order to make informed decisions. Investors are important sources of cash for organizations that seek to raise capital. These investors, however, are not only dispersed across the country, but also have varying levels of expertise about financial markets. Seasoned investors would have learned hard way-it is stated that experience is best teacher! However, perilous capital market can teach inexperienced investors such terrible lessons that they may permanently exit the market, believing that this is not place to store their hard-earned money. However, if market design includes appropriate measures for transparency, proper disclosures, and a strong investor complaints process, the investor will be better informed. This would make them feel safe. One of the SEBI's primary aims in relation to securities investors is to educate them.

To educate investors, SEBI runs a series of adverts in major vernacular newspapers on investor rights, duties, essential capital market terminologies, and the dangers involved. SEBI has also disseminated educational messages to investors through Vividh Bharati's national & regional stations, as well as television networks. Furthermore, nearly a crore booklets named 'A Quick Reference Guide for Investors' have been disseminated through various businesses and are available for free to investors who visit SEBI offices. SEBI's annual report 2003-04 clearly shows what the organization did for investor understanding and education between 1992 and 2004.

Other Initiatives by SEBI

Apart from this, SEBI also took following steps to educating the investors:

- SEBI distributed about 2,40,000 educational1material copies/booklets 1 titled “Investor Awareness” to investors. which aimed at1answering most1queries an investor may have about1transactions in securities market
- SEBI distributed booklet1titled “A Quick Reference Guide for Investors" to the investors. At the advice of SEBI,stock exchanges and corporates also distributed this booklet to shareholders/investors.
- SEBI released a series of advertisements/public notifications in national and regional media to educate and advise investors about the dangers connected with collective investment schemes in 11 languages.
- Some SEBI-registered investor groups hosted seminars to educate investors on various elements of the capital market with the help of SEBI funds.
- SEBI published a pamphlet in question-and-answer style that explained the essential concerns connected to mutual funds.
- In addition to the foregoing, stock exchanges have been asked to host a "Open House" for investors once a month (ideally on the first Saturday of each month) at their individual locations. At these "Open Houses," exchanges have been asked to invite compliance officers from listed companies (the majority of investor complaints are against listed companies), mutual funds, stock brokers, and other market intermediaries to not only address/educate investors but also listen to their concerns. SEBI officials take part in an interactive programme (with phone-in questions from investors) that covers themes like as mutual funds, secondary markets, risk management, derivatives, investor education, and grievance redressal mechanisms, among others.
- SEBI has produced basic "do's and dont's" for investors on several elements of the securities industry. These have been posted on the investor website and produced in the form of pamphlets for dissemination around the country. Until March 2004, nearly 700 adverts about various facets of the securities market appeared in 48 different newspapers/magazines, spanning 111 cities and 9 regional languages other than English and Hindi.
- SEBI also participated in All India Radio's "People's Corner" program, which aimed to educate the public on the operations of various public service departments. SEBI officials participated in this live interactive session, which addressed topics like as mutual funds, secondary markets, risk management, derivatives, investor education, and the grievance redressal processes, among others. This prime-time presentation aired every Friday in January 2004 between 9.30 p.m. and 10 p.m.
- SEBI recognizes & supports investor groups that educate investors and handle investor concerns. At end of March 2003, following Investor Groups were registered with SEBI:
    - Consumer Education & Research Society, Ahmedabad
    - Consumer Unity and Trust Society, Jaipur

- Ghatkopar Investors' Welfare Association, Mumbai
- Investors’ Grievances Forum, Mumbai
- Jagrut Grahak Mandal, Patan (Gujarat)
- Kolhapur Investors’ Association, Kolhapur
- Midas Touch Investors’ Association. Kanpur

These investor’s connections across country are eligible to receive Rs. 1.00 lakh per association for setting up computer terminals, installing data bases on firms, internet connectivity, and so on, as well as Rs. 50,000/- for organizing seminars on securities market to educate investors, publishing and distributing relevant material, and so on, for a total of Rs. 5 lakh per association.

Literature Review

According to Gandhi (2015), India's monetary growth in the 1990s paved the way for the Indian stock market to grow. It was a period when the market had reached unprecedented heights. At the time, the Indian securities exchange was one of the world's most profitable businesses. Indeed, even retail financial professionals enhanced their collaboration. SEBI also commenced operations at this period. Two people have different tastes, which influences their inclinations and investment ambitions. As a result, speculators' inclinations are of the greatest concern to the delegates, as are the specialists who provided counsel, so that financial professionals can choose the finest option based on their risk-taking skills. Risk profiling is once again becoming a major phrase for go-betweens, and their role to building long-term relationships with their clients is to be really dedicated.[1]

Kaur, J. (2018) used descriptive statistics and factor analysis to investigate investors' potential solutions to investment-related challenges. Only the Securities and Exchange Board of India (SEBI) can assure a free and fair market and propel India into the ranks of major global capital markets in the next stage of reforms. 1,000 questionnaires were sent to retail equities investors in Punjab, including Amritsar, Jalandhar, Ludhiana, and Mohali, through personal visits to stockbrokers' offices.The authorities have been found to have delayed 12-90 days, and even four-five months, to respond to their complainants. Furthermore, it has been discovered that in certain cases, SEBI has written to the relevant corporations to remedy the complaints, while some issues are still outstanding with SEBI. It has been found that SEBI has taken a long time to settle complaints, and stock investors have expressed dissatisfaction with SEBI's judgments. This study has also underlined the relevance of factors that investors perceive as potential solutions to their difficulties while dealing with securities.[2]

According to Shreya Rajan (2020), the capital market is a place where long-term funds are borrowed and lent. Both debt and equity play a significant role in the capital markets. The primary market is described as the long-term flow of cash from the surplus sector to the government and business sectors (via primary issues), as well as financial intermediaries such as banks and non-banks (via secondary issues). The secondary market is where previously issued securities are exchanged. In contrast to primary market issuance, which generates capital information, the secondary market simply increases the liquidity and marketability of existing debt and equity instruments. Regulators confront a difficult problem in preventing fraud, regulating, and monitoring all aspects of the financial industry. It was discovered that SEBI played an important part in building a good monitoring system in a systematic way.[3]

Perumal et al. (2021) conduct an analysis of data collected in December 2020 and January 2021, with a focus on year end and year start. The continual shock and suspension of activities produced by Covid-19 has a huge negative impact on the Indian economy and people's livelihoods in a number of ways. This capital market information review is targeted on understanding this scenario through the lens of the Indian capital market. This study investigates the data in depth, focusing on money mobilisation, secondary market operations, and the Indian depository and derivatives markets. [4]

Manmohan Saini and Gupta (2022) explore the SEBI's effect on the Indian capital market. The capital market in India dates back to the 18th century, when East India Company assets were exchanged. The global economic downturn, depressions, fraudulent practices, and other frauds in capital markets have destroyed investors' faith in the Indian capital market. As financial markets have become more globalized, SEBI's function as a regulator and promoter of market expansion has grown in complexity. This article discusses several essential aspects, including the role of SEBI in investor protection rules, as well as current market developments and the evolution of investor protection legislation over the last two decades. [5]

DAS and SARKAR (2022) investigate the legal history of investor protection in India and the United Kingdom's capital markets. It also outlines the current regulation and the steps that both countries are taking to protect investors' interests. The comparison also includes the investor complaints cell and the awareness they raise about financial market investments. An investor can be adequately safeguarded if he or she is aware of the dangers, rules, and regulations of the nation. The comparison also emphasizes the need of investor information and education regarding the dangers involved with their investments in the securities market. [6]

Jagirdar etal. (2023) study attempts to objectively assess and compare value and contrarian investment methods by establishing a portfolio of returns for listed equities on India's Bombay Stock Exchange (BSE) from 1990-91 to 2018-19. A Venn diagram is used to demonstrate the selection of companies for both investing strategies based on analysts' forecast suggestions. The data indicate that value and contrarian investment methods choose different equities at any given period. Furthermore, the analysis concludes that both investment methods may achieve the same level of market efficiency. This study provides fresh insights for scholars, analysts, and investors when studying investment methods and portfolio compositions.[7]

Kaur, J. (2024) investigates the experimental elements influencing retail stock investors' satisfaction with different investor protection regulatory measures introduced by the Government of India and the Securities and Exchange Board of India (SEBI). In addition, an attempt has been made to determine the level of satisfaction of retail equities investors with the regulations and standards created by the Indian Government and SEBI for their invested funds. To achieve the study's objectives, a well-structured questionnaire was developed based on a literature analysis, and copies were sent to Punjabi retail stocks investors via stockbrokers, or intermediaries. Using factor analysis, four factors have been identified that influence investors' satisfaction with various investor protection regulatory measures implemented by the government and SEBI, including regulations addressing primary and secondary market dealings, rules for investor awareness and protection, rules to prevent company malpractices, and laws for corporate governance and investor protection. The effect of these four components on investor satisfaction was explored using ordinal regression analysis. The pseudo-R-square statistics for the ordinal regression model proved the model's potential to explain. The data showed that the regression model explains a large portion of the overall satisfaction score with the different investor protection measures adopted by the government/SEBI.[8]

Silva, J.etal. (2024) seek to increase understanding on the direct influence of investor protection levels on stock market volatility, specifically if investor protection is an important stock market volatility driver. A panel data was computed using a sample of 48 nations from 2006 to 2018, yielding 31,808 observations. To assess stock market volatility and investor protection, a generalized autoregressive conditional heteroskedasticity model and the World Bank Doing Business investor protection index were employed, respectively. The results show that protecting investors' rights lessens stock market volatility. This finding suggests that a high degree of investor protection, which is the consequence of superior quality laws and policies in place to safeguard investor rights, promotes the nation as a "safe haven."[9]

Mr.Tanna Raghu and Dr.K.V.Ramana Murthy (2024) examine the level of stock market awareness and collaboration among the students. The study revealed that students with stock market knowledge and experience have a better understanding of individual accounting and are more likely to make wise financial decisions in the future. Furthermore, participating in the stock market may provide students a sense of empowerment and control over their financial destiny. Nonetheless, we can state that students should have a thorough understanding of the risks associated with stock market financial planning and approach it with caution and forethought. Examined the articles and discovered the hole. A substantial percentage of research on stock market awareness and support is addressed at various countries of the world, with little conducted in India. There has never been such an expedition between Andhra Pradesh and the urban regions. The exploration has been focused on Andhra Pradesh, as well as all provincial and metropolitan areas. There are several types of exploration that contribute to individuals' stock market awareness. However, few are focused on the collaboration of Andhra Pradesh and its metropolitan regions in the stock market.[10]

Research Methodology

The current study is based on surveys, interviews, and secondary data. To collect the necessary primary data, an organized questionnaire was created and a survey was conducted over a sample of 600 capital market investors based in Mumbai, India's financial capital, with the aim of knowing the thoughts of Mumbai investors. Of the 600 surveys distributed, 462 replies were received. Primary data was acquired utilizing a questionnaire technique. Secondary data was gathered from published documents, SEBI, BSE, and NSE reports, daily newspapers, business magazines, and so on. Percentage, ranking technique, and cross-tabulations were utilised to analyse the survey responses of investors.

Data Analysis and Interpretations

Before attempting to ascertain investor’s concerns, perceptions, & preferences, respondents were asked to express their overall opinion about capital market regulation following SEBI's formation, whether SEBI's measures are adequate for restoring investor confidence, and SEBI's attitude toward various market players. The findings are shown in Tables 1 to 4 respectively.

Table 1: Regulation of capital market in India

Regulation	Respondents		Cumulative Percentage
	N	%	
Very strict	128	27.70	27.70
Strict	130	26.10	55.80
Average	112	24.20	80.10
Needs improvement	92	19.90	100.00
Total	462	100.00	

It can be shown that 55.8% of respondents said capital market regulation was severe or extremely strict, while just one-fifth of respondents stated it needed to be improved. The percentage of investors who rated their previous experience with capital market regulation as severe (including extremely strict) is somewhat greater.

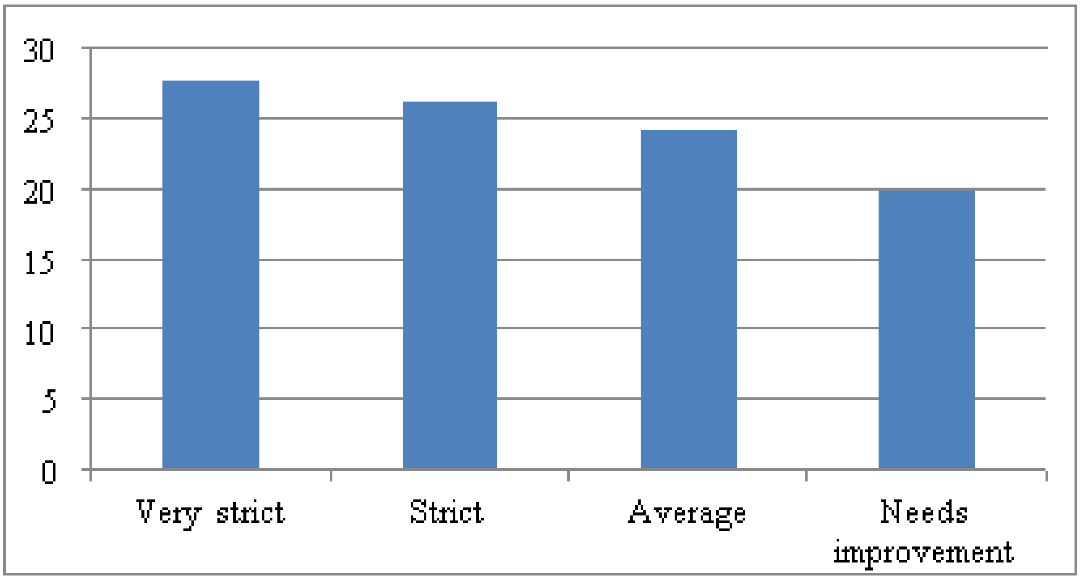

Fig. 1: % of opinion regarding regulation of capital market in India

Table 2: SEBI measures adequate for reviving investor’s confidence

Investors Answer	N	%
Yes	156	33.80
No	118	25.50
Can’t say	188	40.70
Total	462	100.00

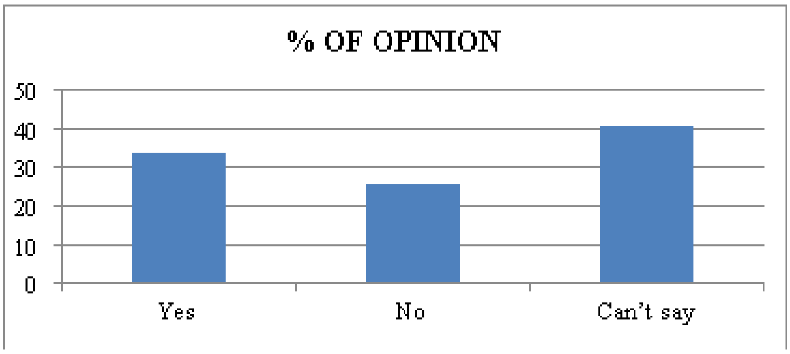

Fig. 2: % of opinion regarding reviving investor's confidence

Only 25.50 percent of participants believed SEBI's efforts are inadequate. As a result, SEBI is seen as a beneficial factor in market growth. It is worth noting, however, that 40.70 percent of the investors surveyed responded with "Can't say". About one-fifth of respondents opined that regulation of the market needs improvement (Table 1). That is why just one-third of respondents believed that SEBI's initiatives are sufficient to restore investor trust. Furthermore, the majority of Indian small investors were exposed to volatility of the equities market throughout the previous thirty years, particularly in 1990s. They have seen boom-bust market cycles & witnessed several instances of market fraud and manipulative activities. While some of them became so dissatisfied that they promised never to touch stock market again, the majority were less cynical & saw it as a learning opportunity.

As a result, more than 40% of respondents answered "can't say". Overall, SEBI laws fall under either the takeover code or the depositors & investor protection (DIP) guidelines. As a result, delisted firms fall beyond the purview of SEBI regulatory body, resulting in a rise in delisting to tune of 90 lakh families that own shares in these delisted companies. As a result, investor confidence is limited to one-third.

Table 3: Attitude of SEBI towards various market players

Market players	Very friendly	Friendly	Just right	Tough	Very tough	Total answered	Total not answered
Mutual funds	202 (48.30)	124 (29.70)	70 (16.80)	18 (4.30)	4 (0.90)	418 (100)	44 (9.50)
Investors	92 (21.60)	124 (29.40)	166 (38.90)	40 (9.40)	4 (0.90)	426 (100)	36 (7.80)
Promoters	132 (31.70)	128 (30.80)	116 (27.90)	36 (8.70)	4 ((0.90)	416 (100)	46 (10.00)
Intermediaries	24 (5.80)	56 (13.50)	82 (19.80)	190 (45.90)	62 (14.97)	414 (100)	48 (10.40)
Average	26.90	25.80	25.80	17.10	4.40		100

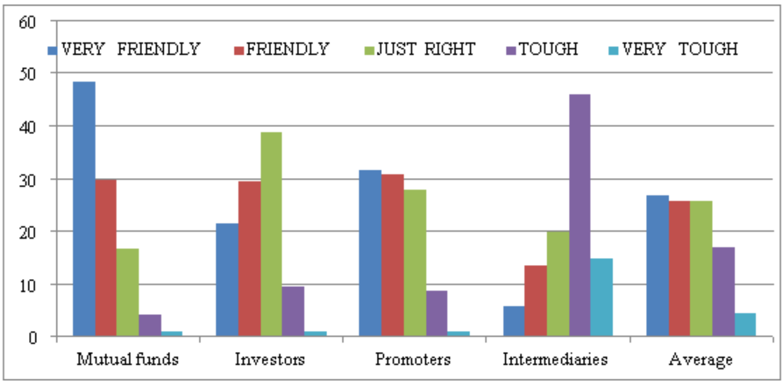

Fig. 3: % of respondent on attitude of SEBI towards various market players

Table 3 shows that SEBI's approach toward mutual funds isnot only appropriate, but also friendly & very favorable, with 16.80 percent. 29.70 percent and 48.30 percent have expressed their views on SEBI's stance. 89.90 percent of respondents believe SEBI's approach to investors is good or friendly. 58.70% of respondents said SEBI's approach toward promoters was friendly or just right, while 31.70% believed that it was extremely friendly. However 45.90% and 15.00% of respondents believed that SEBI's approach toward intermediaries was difficult and very tough, respectively. Together. the majority of respondents (60.8%) believed that SEBI's approach towards intermediaries is more than severe. SEBI is consequently viewed as strong on intermediaries but not on promoters or mutual funds.

Table 4: Investments presently owned

Presently owned	N	%
Equity shares	362	36.60
Tax savings bonds	270	27.30
Bonds/debentures of non government companies	92	9.30
Bonds/debentures of government undertakings	104	10.50
Mutual funds	140	14.20
6.75%tax free us-64 bonds	20	2.00

Note: Number of responses greater than 462 because of multiple responses

According to the figure 4, 35.60 percent of respondents invest in equity shares, followed by tax-savings bonds (27.30 percent), mutual funds (14.20 percent), and bonds/debentures that belong to government undertakings (10.50%). Along with equity's hares. Tax-saving bonds appear to be a significant investment opportunity. Tax-saving plans, which invest 80-90 percent of their corpus inequity shares, satisfy the dual aims of regular investors: tax advantages and stock market profits. Perhaps this is primary motivator for more than 27.00% of investors to participate in tax-saving programs after stocks. Only 2.00% had stakes inUS-64 bonds. It appears that US-64 bonds have lost their shine.

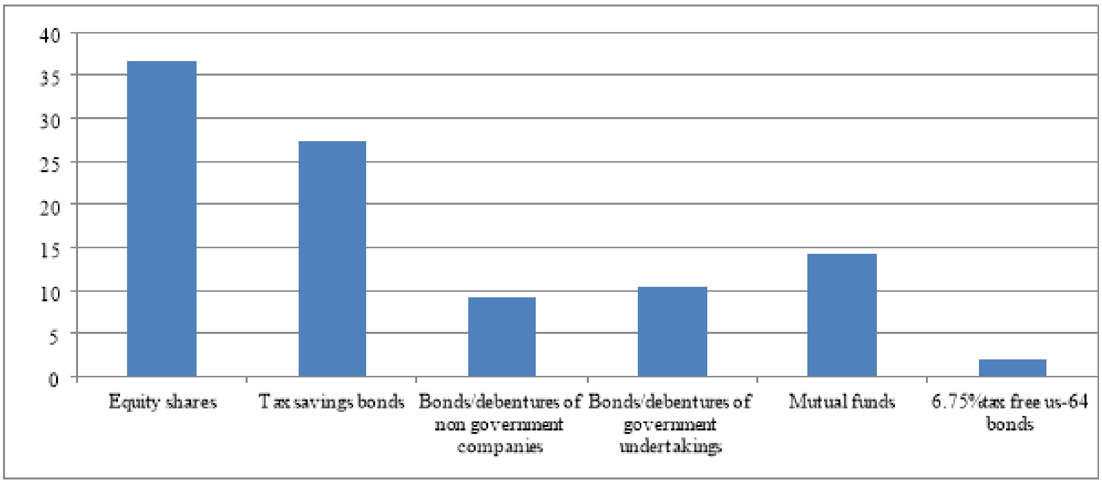

Figure 4: % of responses on investments presently owned

Table 4 shows that equity stockholders own four times more than bond/debenture holders of non-government enterprises, & two and a half time more than mutual fund holders. This also demonstrates that tax-savings bonds are second most popular investment option, while UTI US-64 is the least popular among Mumbai investors.

Conclusion

Mostly investors believe they are more effective in complaint resolution and one-fourth believed that SEBI's attempts to restore investor trust were insufficient. SEBI's approach regarding middlemen is viewed as severe or extremely tough. Half of investors were aware of investor awareness programs. According to the survey, despite the fact that more than half of the respondents were aware of investor education programs, around one-third regarded them ineffective. These initiatives must be redesigned with the small investor and their difficulties in mind. These should be better marketed and more entertaining so that more investors come. A standardised, well-researched, and better-designed plan will help them attract investment. SEBI should develop a specialized investment protection website. This website should receive widespread awareness. Every prospectus for an IPO should include a sentence advising investors to check the Investors Protection website before investing. This should include a section explaining prevalent schemes and frauds that investors should be aware of. Furthermore, it should include a list of questions that investors should ask themselves before investing in any securities, as well as a list of strategies to identify fraudulent investments and con artists. A mechanism should be developed so that all investor groups and stock exchanges are linked to SEBI. SEBI automatically receives a copy of any complaints submitted with the stock exchange or investor organization. The issue may be tracked, and if it is not handled within an acceptable time window, an automated notice can appear on SEBI's server. This would indicate to SEBI that it should intervene now to examine further in this specific issue. This would increase the pressure on corporations and stock market officials to settle disputes more quickly.

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