

# **INVESTOR EDUCATION AND PROTECTION PROGRAMME**

*Supported by Ministry of Company Affairs, Government of India under IEPF*

**2004-05**

*A report*

## **Introduction**

A potential investor invests in the stock market with certain expectations about the prospects of income from the investment and the capital growth of the security and the corporate benefits that may accrue. While making a decision, the investor ought to have evaluated the attendant risks, especially as expectations on income and/or growth may not materialize. Equity investment by definition is risk capital. However, less educated, small investors in rural areas are attracted by rewards, while the attracted risks or either not informed to them or otherwise ignored. When the risks do materialize, such investors get disenchanted from the capital market. An investor in debt instruments has recourse to redeem the investments from the company, besides the market. But an equity shareholder can realize value only through the market, if and only if, the share is being traded and at the price at which it is traded.

## **The Need**

In the last decade, the Indian Capital Market has become one of the most technologically advanced capital market in the world with T+2 rolling settlement, dematerialization, computerized on-line trading at over 400 towns with over 10,000 terminals. The Indian securities market is a multi-product market, including equity, debentures, Government and corporate bonds, derivatives, mutual funds, futures and options. Now even the internet trading is possible from anywhere. The capital market has also become safe with Trade Guarantee Fund and elimination of bad delivery problem. However, the investors in the past have brunt their fingers from one scam after another. The main cause of which, apart from others, was corporate governance practices. As the saying goes, once bitten, twice shy; the investor is presently shying away from the capital market.

Considering the risks in the capital market particularly from the unscrupulous issuers and intermediaries, ineffective and not so efficient surveillance system, coupled with lax and time consuming legal systems; a need was felt to educate the investors, especially the young and the small investors and the persons coming from the rural background regarding their rights and responsibilities as investor. For the economic growth of the country, a thriving capital market is a necessity. As a recent study has indicated, India is fourth in the world in terms of purchasing power parity, only after US, China and Japan, and with growing disposable income and declining interest rate regime, the investors are looking for investment opportunities in the capital market. To attract the investors to capital market, it is essential to spread the education about capital market.

## **The Target Audience**

CUTS with the support of Ministry of Company Affairs, Govt. of India decided to conduct workshops and open houses in six different districts of Rajasthan. The workshops were meant for representatives of local NGOs, CUTS networking organizations, volunteers, teachers, social workers and others to bring among them awareness about capital market and investor redressal mechanism. The purpose of Open House was to teach the masses with regard to proper investments, to make them aware about the risks and to make them aware about handling their investment grievances. Apart from this, those investors, who have invested in private finance companies, non-banking financial institutions etc were also present in the programme. In the Open Houses, an open invitation was extended to local population for coming to have awareness about capital market, recent developments, risks and rewards, to get their problems resolved on the spot (to the extent possible), air their views, give suggestions and connected matters.

## **Past Experience and Expectations**

The participants present were of mixed category. Some were totally new to the subject, some had experience of investing money in the market, and some had grievances against some or the other company. Some of the participants had never seen a share. Participants were from less educated to professional level. Most of the participants were not aware of capital markets, players in the market and from where to get information. Largely the participants were not aware of internet. Glossary of terms used in the capital market was explained to the participants.

## **Programme Objectives**

The programme objective was to identify and build capacities of Investor Protection Organisations in 6 selected districts of Rajasthan, namely at Bhilwara, Kota, Sikar, Nagour, Jaipur and Udaipur. The local coordinators were selected through a survey conducted in these districts among the NGOs and other Voluntary Organisations. It was proposed to upgrade the skills of Consumer Protection/Investor Protection Organisations for specific issues related to investor protection and grievance redressal mechanism. The workshops were planned for one and half day to be followed by an half day open house. In the open houses, investors and prospective investors also participated to air their grievances and find solutions regarding their investment-related problems. Open houses for Investor Education and Protection have been conducted in the past also by CUTS, other Investor Protection organisations, stock exchanges, others and SEBI. However, probably it is for the first time that workshops have also been conducted particularly for rural less educated prospective small investors or resource persons.

## **Topics Covered**

The Workshops were in the nature of awareness programme. The following topics were covered in the workshops:

- ✓ introduction to investments, savings and investment
- ✓ fundamental principals of investment – safety /security, return, growth, liquidity
- ✓ Risk and return, risk diversification, risk management and safeguards

- ✓ do's and don'ts for the investors
- ✓ financial and non-financial investments
- ✓ capital market and money market
- ✓ different types of investments
- ✓ different types of instruments – shares, debentures, bonds, mutual funds, derivatives, futures and options, index futures
- ✓ merchant bankers and their role
- ✓ transfer and dematerialization of shares
- ✓ SEBI – its role and responsibilities
- ✓ working of stock exchanges
- ✓ trading and settlement systems
- ✓ capital market intermediaries, their registration, roles and functions, responsibilities
- ✓ working of companies, Companies Act, 1956, Board of Directors
- ✓ rights and responsibilities of share holders
- ✓ Registrar of Companies
- ✓ Ministry of Company Affairs
- ✓ Investor Protection Organizations – their roles and responsibilities, registration with SEBI and MCA
- ✓ different types of investment problems
- ✓ complaints, redressal mechanism and different complaint redressal authorities

### **Documents shown to Participants**

As most of the participants had never seen a share certificate, they were shown a share certificate and explained the contents of the share certificate. Along with share certificate, transfer deed form was also explained. Application form for dematerialization of shares and specimen of dematerialization account statement was shown to the participants. The participants were shown the pages from the news papers regarding the share prices and were explained how to read share prices. A specimen page containing 743 the Non-Banking Finance Companies and Residual Non-Banking Finance Companies registered with RBI to hold / accept deposits from public from the web site of RBI [www.rbi.org](http://www.rbi.org) was also shown.

### **Kit Distributed**

On registration, the participants were given the kits which included brochures issued by SEBI, CUTS own publication about investor protection and other relevant material.

### **Resource Persons**

Apart from CUTS' own staff personnel, other resource persons included representative from bank, police, local chamber of commerce and industries, broker and sub-broker, chartered accountant, company secretary, advocate etc and media persons.

### **District wise Details**

A report on the Workshops and Open Houses conducted at different districts is given below:

## **Bhilwara**

Dates: 17-19 February 2005  
Venue: Hotel Arihant  
Local Network Coordinator: Shri Dinesh Chandra Swarnkar  
Local Coordinating Organisation: Prayas Seva Sansthan  
Chamna Bawdi Ke Pass  
Shivaji Marg, Shahpura 311 404  
Dist Bhilwara

Geographic Area Covered: Bhilwara, Baneda, Gangapur, Mandal,  
Mandalgarh, Kotdi, Jahajpur and Raipur.

Main Resource Persons: Shri Kamal Kumar Bordia, Chartered  
Accountant, Shri M K Jain, Executive Officer,  
Mewar Chamber of Commerce, Shri Govind  
Mundra, Advocate, Shri L N Vyas, former  
Deputy Director, Prosecution

Participants: 35 (workshop) and 27 (open house)  
Media Coverage: Dainik Bhaskar, Rajasthan Patrika and Dainik  
Navjyoti of Bhilwara Edition.

Photographs Four (*enclosed*)

## **Kota**

Dates: 3-5 March 2005  
Venue: Hotel Payal and Press Club, Kota  
Local Network Coordinator: Shri Fazr Mohd.  
Local Coordinating Organisation: Jila Kota Upbhokta Sarankshan Sansthan  
Itawa Dist. Kota

Geographic Area Covered: Sangod, Ladpura, Sultanpur, Itawa, Ramganj  
Mandi.

Main resource persons: Shri Virendra Kumar Jain, Tax Consultant, ,  
Shri Rajendra Malviya, Advocate, Shri  
Mahaveer Chandra Bhandari, local, social  
activists, Shri Chandra Shekhar, media person,  
Shri R P Gupta, Gen Secretary, Senior Citizen  
Association, Shri Rohit Chowdhury, Chartered  
Accountant and Mr Nitin Agarwal, Share sub-  
broker.

Participants 31 (workshop) and 40 (open house)

Media Coverage: Danik Bhaskar, Rajasthan Patrika,  
ETV Rajasthan TV Channel of Kota Edition.

Photographs Four (*Annex. B4*)

### Sikar

Dates: 8-10 March 2005  
Venue: Annapurna Hotel, Bus Stand, Sikar  
Local Network Coordinator: Shri Rajendra Sen  
Local Coordinating Organisation: Saarathi Sansthan  
Surajgarh Mandi, Jhunjhunu  
Geographic Area Covered: Neem Ka Thana, Udaipurwati, Losal, Salasar,  
Fatehpurwati, Dhandhan.  
Main Resource Persons: Shri Pradeep Joshi, Advocate, Shri B L Meena,  
Director NABARD, Shri Sawai Singh, District  
Public Relation Officer, Shri Sumeet Kumar  
Garg, Manager, Bank of Baroda, Shri Santosh  
Kumar Mishra, Advocate.  
Participants: 39 (workshop) and 24 (open house)  
Media Coverage: Rajasthan Patrika, Dainik Navjyoti and  
Danik Bhaskar of Sikar edition  
Photographs Total four (*enclosed*)

### Nagour

Dates: 18-20 March 2005  
Venue: Hotel President  
Local Network Coordinator: Shri Shyam Sunder Ratawa  
Local Coordinating Organisation: Upbhokta Sewa Samiti  
Bus Stand, Jayal, Dist Nagour  
Geographic Area Covered: Degana, Mundwa, Makrana, Kuchaman,  
Lichana, Merta, Riabadi, Manglod, Khiyalan,  
Jayal, Deedwana.  
Main Resource Persons: Shri Saligram Swami, Professor, Commerce  
College, Shri Natwar Lal Bajaj, agent LIC, Shri  
Hetram Vishnoi, Advocate, Shri Balkishan  
Vyas, Shara sub-broker, Shri Harish Pareek,  
Advocate  
Participants 51 (workshop) and 24 (open house)

Media Coverage: Rajasthan Patrika, Dainik Bhaskar and Dainik Navjyoti of Nagour edition

Photographs four (enclosed)

### **Jaipur**

Dates: 21-23 March 2005  
Venue: Seth Gendilal Dharmshala, Phagi Dist Jaipur  
Local Network Coordinator: Mr Suresh Kumar Saini

Local Coordinating Organisation: AmanVikas Sansthan  
Phagi (Jaipur)

Geographic Area Covered: Jaipur, Phagi, Dudu, Chaksu, Viratnagar, Vatika, Sanganer, Kotkhawda, Madhoprajapura, Dosra and Bassi.

Main Resource Persons: Shri Sudhir Mathur, Chief Manager, LIC, Jaipur, Shri Ramvilas Joshi, Advocate, Shri C R Mali, C.A; Shri Ramesh Srimal, C.A.; Shri Dhanesh Kumar, Share Broker.

Participants: 60(workshop) and 64 (open house)

Media Coverage: Dainik Bhaskar and Rajasthan Patrika of Jaipur edition.

Photographs four (enclosed)

### **Udaipur**

Dates: 28-30 March 2005  
Venue: Hotel Krishna Palace  
Local Network Coordinator: Shri Madan Giri Goswami

Local Coordinating Organisation: CUTS centre for Human Development  
Manav Vikas Kendra, Rawla, Senth, Dist Chittorgarh

Geographic Area Covered: Kherwara, Udaipur, Bhindar, Chittorgarh.

Local Resource Persons: Shri Manish Kumar Sharma, C.A.; Shri Anil Sharma, Share Broker; Shri Gyan Singh Rathore, Help Organisation.

Participants 25 each in workshop and open house.

Media Coverage:

Rajasthan Patrika and Dainik Bhaskar, Udaipur edition

Photographs

four (enclosed)

**Summary of Proceedings of all the six workshops and open houses:**

The purpose of the workshops were explained to the participants at each place. They were asked to give their introduction, any past dealings in the capital market, information about investor protection organizations in their area, expectations from the workshop and they were even requested to tell, if they have any specific questions. The participants were from villages surrounding all the six districts headquarters. Mostly they were not aware of the capital market and how it functions. Based upon the information collected, the workshop was designed and conducted in a way that it is relevant to the participants present keeping in mind the objectives of the programme. The workshop turned out to be very interactive with lot of participation. The topics mentioned above were explained in a very simple way in Hindi language. Some of the questions, which were asked by the participants, were, Where to invest? What precautions are to be taken while investing? In the falling interest rates, What should small investors do? How should participants educate others? How to identify good and bad Non-Banking Finance companies? What an investor should do when a company vanishes? The questions of the participants were adequately responded. Some participants wanted to have clarifications of different terms used in the capital market, which were provided.

The resource persons discussed about how to protect the persons who become agents of the companies, which collect money and disappear. The wreaths of local investors have to be tolerated by the agents, who have become intermediaries. The participants mentioned the names of companies like Memorial Finance Company, Unlock Money, Pulse Green Forest Limited, Dhan Laxmi which had collected the money and disappeared.

Apart from the awareness level discussions of the topics listed above certain other subjects were discussed in some details. How to invest in the companies was another topic discussed. How to invest in shares and what precautions to be taken were also explained. Some other topics were: opportunities available to small village investors, procedure for purchase and sale of shares in the secondary market, working of stock exchanges, how to select a good broker, complaint redressal system, price movement, share price indexes, dematerialization of shares, derivatives trading, index trading, internet trading, etc. etc.

Out of many questions, one of the most common question was about non-banking finance companies, which took deposits and disappeared. It was explained by resource persons to the participants that they should not be tempted by many attractive offers to get rich quick.

A specific question arose about what happens if a company goes into liquidation. The investors were informed about the liquidation process, the company coming into the purview of Official Liquidator appointed by the High Court, how to file claims

against the company, hierarchy of claims for different class of claimants, settlement procedure, etc. The role of BIFR was also explained.

Participants were explained about the online trading facility available. BSE can provide funds upto Rs 2 lakhs, if more than 50 investors form a Investor Group and wants to organize Investor Education Programme at local level. The project budget could include provisions for faculty, refreshment, venue and other expenses. BSE can also provide the faculty for the programme. Any local NGO could contact the Investor Services Cell of the BSE.

The subject matter of multi-channel marketing companies also came to fore. It was explained that, if there is only product marketing and no monetary deposits are involved, there is no legal prohibition against these types of transactions. However, no Non-Banking Finance Company can accept any deposit without the prior registration and approval of RBI. A lady investor at Sikar brought the specific case under which she deposited more than four thousand rupees for certain products to be received. She said, she received back a cheque of Rs 3,200/- and another cheque of Rs 400/- drawn on ICICI Bank. If she could convince 3 more persons to join the scheme, she would get additional monetary benefits. Further, if these 3 persons could make other 3 persons join the scheme by making four thousand and odd deposit, she would get further sums of money. There would be additional benefits to her as more persons join in the lower chains created by her. The scheme was Emerald scheme. On examination of the documents it was found that Emerald is a division of Betstracom Pvt. Ltd. based at Indore. The application form has all the terms, which are one sided and get them signed by the applicant, calling him partner. They specifically get the signature that the amount is for the products to be delivered within 20 days after receiving the payment. The company to safeguard itself does all this. However, to attract the gullible, illiterate, village small investors, two cheques as mentioned above are given. On examination, it was found that Rs. 3,200 cheque was issued in the name of some prefix followed by Product Bank and in appearance looks like a cheque. It was explained to the participants that it is not a cheque issued on a bank and just a piece of paper. The Rs 400/= cheque was issued on the ICICI Bank as commission. The cheque was not an account payee cheque and was not issued by the Betstracom Pvt. Ltd. It was explained that any body can open a Bank account and it can not be construed as any thing more than the account holder is having a account. In the guise of purchase and sale of products to be delivered in 20 days after full payment, the company is tempting to make deposits, with false refunds. The participants were explained to be aware of this type of manipulations and consult the professionals before parting with their money.

At all places, the participants were largely from NGOs, teachers, advocates, small business persons and accountants. Accordingly, the discussions varied from place to place. At some place, the discussion was conceptually at slightly higher level and at another, it was lower as compared to other places. The participants were keen to know the intricacies of the non-banking finance companies and the vanishing companies. It was informed that any 2 persons with paid up capital of Rs 1 lakhs on submission of articles of association and memorandum of association can register a company with the relevant Registrar of Company (ROC). The ROC does not verify the antecedents or even the address of the company at the time of registration. Similarly any 7 persons with paid up capital of Rs 5 lakhs can incorporate a public limited company. Under

the amended section 3(1) of the Companies Act, 1956, any invitation or acceptance of deposits by a private limited company from persons other than its members (shareholders), directors or their relatives is prohibited. Non-Banking Finance Companies and Residual Non-Banking Finance Companies are required to obtain Certificate of Registration under Section 45 IA of the Reserve Bank of India Act, 1934 to hold/accept deposits from public. The participants were requested to visit the RBI web site for the circulars and directives issued by the RBI.

Similarly any person deposits or otherwise dealing with housing finance companies were advised to satisfy themselves, that the concerned company has certificate of registration under Sec 29A of the National Housing Bank Act, 1987. National Housing Bank is wholly owned by RBI and its head office is at India Habitat Centre, core 5A, 3<sup>rd</sup> floor, Lodi Road, New Delhi 110 003. It was also clarified that housing finance companies are neither insured nor guaranteed by NHB and the depositor has to satisfy about the company and its creditworthiness.

If anybody is selling a product or service at substantially lesser price than the market price than the investors / consumers must consider the offer with suspicion. Either the offering is sub-standard in quality, it is stolen property or there is intention of cheating the investor.

The participants were told that the important thing is not how big the company is, but what you are getting into as an investor. Sahara has many schemes from daily deposits, fixed deposits for varying tenures. The most popular scheme Sahara 4 was put under microscope. An investor can deposit Rs 5 to 500 per month for 48 months and after 84 months, he would get the matured amount. If an investor deposits Rs 100 pm for 48 months at the end of 84 months he is expected to get Rs 7632/-. Although the investor has to give his details in the big font, the details of the scheme and rules and conditions are printed in such a small font that the investor is not even able to read and is expected to sign and deposit his money. If he cannot even read, the question of understanding does not arise. In a recent judgement, the District Consumer Redressal Forum in the case of Om Prakash Kulshrestha vs Citibank and New India Assurance Company (Hindustan Times, Jaipur dated 12/04/03 has held that printing certain terms and conditions in small print is a malpractice. If it had been otherwise, the terms and conditions of the contract would have been printed in more legible font. Under the circumstances, the Forum held, that the consumer is not bound by the terms and conditions (This is a judgment of significant importance and probably a class action suit is called for). The investors were advised to keep a magnifying glass in their own interest.

In the Open Houses, the investors asked number of questions about the specific companies in which they have invested money and do not know anything about those companies. Some were eager to know about the latest standings of the listed and non-listed companies in the share market.

It repeatedly came out that the investors have lost confidence in the capital market and that is why hardly any IPO is coming out, there is almost no trading in 21 stock exchanges and even at NSE and BSE, the retail investor is not trading. Ultimately any market could only sustain on the basis of retail consumer/investor. The main reason for lack of confidence is the losses suffered by the investors due to vanishing

companies and scam after scam after scam in the market. The root cause of all this is the corporate governance practices. In view of this, CUTS is planning to initiate a work on corporate governance with the ultimate objective of improving the corporate governance practices.

### **Future Action and Road Map**

The participants at most of the places, themselves came out with the suggestion that they shall collect the data of the investors who had invested money in the past and have lost the money or not aware of what is happening to the investments they had made. The NGO representatives and other participants would do door to door survey in their local communities and prepare a database with the evidences/receipts and other relevant documents. CUTS team then in-turn would process the data and organize an Investors Protection Forum (*Manch*). After the analysis, a meeting would be called to reveal the findings of data collected before the authorities of Ministry of Company Affairs and later on further action plan will be designed.

At another place, we got the lead regarding conducting of Investor Education & Protection Programme (I E & PP) with the help of BSE. If more than 50 investors or prospective investors could form a group than BSE could fund up to Rs 2 lakhs for conducting the programmes and also provide faculty on their behalf.

Shri K M Joseph  
Under Secretary to the Govt. of India  
Ministry of Company Affairs  
Shastri Bhawan, 'A' Wing, 5<sup>th</sup> Floor,  
Dr Rajendra Prasad Marg,  
New Delhi 110 001

Dear Sir,

### **Investor Education and Protection Programme under IEPF**

Greetings from CUTS, Jaipur!

Kindly refer to the Ministry's sanction letter no. 10/26/2004-IEPF dated 2<sup>nd</sup> November 2004 for administering Investor Education and Protection Activities in six district headquarters of Rajasthan through training workshops and open houses, we hereby submit the final activity and the financial reports of the same.

The Utilisation Certificate duly signed by the Chartered Accountant is enclosed with the final report.

The final report comprises of details of activities, list of participants, photographs and media coverage. The activities included training workshop for six selected nodal networkers through survey, six workshops and as many open houses conducted in six cities of Rajasthan namely, Bhilwara, Kota, Sikar, Nagour, Phagi (Jaipur) and Udaipur.

Kindly find the above mentioned items in order and acknowledge the receipt of the same. We shall be happy to give any clarification in this regard.

The total project cost of the Investor Education and Protection Programme is Rs. 6,78,750. Deptt. of Company Affairs sanctioned 80% of the cost, which is Rs 5,43,000.00. The Deptt. has so far sent Rs 4,34,400 being 80% of the Ministry's contribution, the receipts of which has already been sent vide letter no C.14 (3.1)/8872 dated 5<sup>th</sup> February 2005.

The organisation has incurred an expenditure of Rs 5,87,722 in total in all the three phases. Thus the balance amount, which remains to be paid by the Ministry is Rs 35,778.00.

We request you to send the balance amount at your earliest convenience and also look forward to receive a favourable response from your end.

Thanking you,  
Yours sincerely,

S M Mathur  
Secretary

- Cc: 1. Dr Jinesh Panchali  
Indian Institute of Capital Markets  
Plot 82, Sector 17, Vashi, Navi Mumbai 400 705
2. Mr Vijay Ghoshal  
Accounts and Administration, CUTS, Jaipur

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J. 103/

2005.08.30

Shri U K Sinha  
Section Officer  
Ministry of Company Affairs  
Shastri Bhawan, 'A' Wing, 5<sup>th</sup> Floor,  
Dr Rajendra Prasad Marg,  
New Delhi 110 001

Dear Sir,

### **Investor Education and Protection Programme under IEPF**

Greetings from CUTS, Jaipur!

Kindly refer to the Ministry's letter no nil 10/03/2005-IEPF dated 17<sup>th</sup> August, 2005 regarding utilisation certificate, audited statement of accounts etc of the subject mentioned project.

As the whole set including the above required documents were have already been sent through speed post dated 18<sup>th</sup> August 2005, there is nothing which remains pending from our part.

As regards the UCs of the earlier sanctioned grants, there is no such document, which remains left to be sent to the Ministry from our side.

We are enclosing the copy of the covering letter of set sent on 18<sup>th</sup> August 2005 for your kind perusal and information again.

The Utilisation Certificate duly signed by the Chartered Accountant is enclosed with the final report.

The organisation has incurred an expenditure of Rs 5,87,722 in total in all the three phases. Thus the balance amount, which remains to be paid by the Ministry is Rs 35,778.00.

We request you to send the balance amount at your earliest convenience and also look forward to receive a favourable response from your end.

Thanking you,  
Yours sincerely,

S M Mathur  
Secretary

Cc: 1. Dr Jinesh Panchali  
Indian Institute of Capital Markets  
Plot 82, Sector 17, Vashi, Navi Mumbai 400 705  
2. Mr Vijay Ghoshal  
Accounts and Administration, CUTS, Jaipur

J. 103/

2005.09.14

Shri K M Joseph  
Under Secretary to the Govt of India  
Ministry of Company Affairs  
Shastri Bhawan, 'A' Wing, 5<sup>th</sup> Floor,  
Dr Rajendra Prasad Marg,  
New Delhi 110 001

Dear Sir,

**Investor Education and Protection Programme under IEPF  
Sanction number 10/26/2004-IEPF dated 2<sup>nd</sup> November 2004.**

Greetings from CUTS, Jaipur!

Kindly refer to our letter number J.103/4064 dated 17<sup>th</sup> August 2005 and subsequently our another letter number J.103/4120 dated 30<sup>th</sup> August 2005, which was in response to the Ministry's letter no 10/03/2005-IEPF dated 17<sup>th</sup> August, 2005 regarding utilisation certificate, audited statement of accounts etc of the subject mentioned project.

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2. Mr Vijay Ghoshal  
Accounts and Administration, CUTS, Jaipur

**Investor Education and Protection Programme  
10/26/2004-IEPF  
2004-05**

**Performance-cum-achievement report vis-à-vis the grant released**

Phase	Description of the activities phase wise	Project Cost (Rs)	20% of the cost to be borne by the association (Rs)	80% of the cost to be borne by the IEPF (Rs)	Performance cum ac
First	Training Workshop for six identified nodal grass-root organisations in investor education and awareness	3,000.00	600.00	2,400.00	<ol style="list-style-type: none"> <li>1. Successfully conducted an</li> <li>2. Able to identify six nodal are really capable to do w investor education and pro forward the activities in th areas.</li> <li>3. The phase provided the si coordinators an orientation to get these replicated into</li> </ol>
Second	Training workshops of two days each in each of six cities.	4,95,750.00	99,150.00	3,96,600.00	<ol style="list-style-type: none"> <li>1. Successfully conducted an</li> <li>2. The two days training pro participants a thorough kn market.</li> <li>3. The participants were told trading, de-mat accountin primary and secondary ma debentures, debt instrumen mutual funds etc.</li> <li>4. These trainings were able awareness on investoredu protection.</li> <li>5. The training provided a pl a team of those dedicated are capable in furthering t their respective areas by v investor grievances and al developing a culture of in grassroot level.</li> <li>6. At each of the six place, n selected participants were energetic and enthusiastic material developed for tw to be relevant. The resour very good and experienced coverage after the program place was excellent.</li> </ol>
Third	Open Houses for the general public for half day in each of the six cities.	1,80,000.00	36,000.00	1,44,000.00	<ol style="list-style-type: none"> <li>1. Successfully conducted an</li> <li>2. An exclusive exercise mea public as such, which not space for the public to rais and put forth their grievan experts but also had the op express suggestions for th carried forward to SEBI o</li> </ol>

					<p>3. This open house saw an at investors towards raising not only meant for the sm also at the policy level.</p> <p>4. The participants were keen intricacies of the capital m</p>
	<b>Total</b>	<b>6,78,750.00</b>	<b>1,35,750.00</b>	<b>5,43,000.00</b>	

**S M Mathur**  
Secretary  
5<sup>th</sup> August 2006

