



## “THE ROLE OF INDIAN JUDICIARY TOWARDS PROTECTION OF INVESTORS IN SHARE MARKET: AN ANALYTICAL STUDY WITH SPECIFIC REFERENCE TO SEBI”

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### Abstract

“Risk comes from not knowing what you are doing”

-Warren Buffett

The Indian judiciary plays a crucial role in protecting investors in the share market through its interpretation and enforcement of laws related to securities and investments. The regulatory agency in charge of overseeing the Indian securities market is the Securities and Exchange Board of India (SEBI). It formulates rules and regulations and ensures their enforcement. The judiciary's role is to interpret these laws and provide legal remedies in case of any violations or disputes. It is important to note that the judiciary's role is not limited to SEBI alone. There are other regulatory bodies and laws that govern the securities market, such as the Companies Act, the Securities Contracts (Regulation) Act, and the Insolvency and Bankruptcy Code. The judiciary's role extends to interpreting and enforcing these laws as well to protect the interests of investors.

Investors are an integral part of the financial market, and they rely on the regulatory framework and judiciary system to safeguard their investments from fraudulent activities and unethical practices. The Indian judiciary, through various judgments, has made it clear that the primary objective behind securities regulations is to protect the interest of investors, and any action that violates this objective would be deemed illegal. One such recent decision was the verdict pronounced by the Supreme Court of India in the Sahara case, where it directed the Sahara group to refund investors' money collected through fraudulent means. This decision was a significant step towards protecting investors who had invested their hard-earned money with Sahara. The Indian judiciary's role in ensuring investor protection extends beyond just punishing the guilty parties. It also conducts judicial review of SEBI regulations to ensure they are in line with the constitutional provisions and do not infringe on investors' fundamental rights. The judiciary has, in the past, declared certain regulations as unconstitutional if they were found to be violative of investors' rights. This clearly depicts that the protection of investors in the share market is one of the crucial functions of the Indian judiciary system.

Therefore, it can be opined that judiciary plays a pivotal role in ensuring that investor protection is adequately safeguarded in the securities market. It works in tandem with the regulatory body, SEBI, to ensure that investors are protected, and any fraudulent or illegal activities are swiftly brought to justice. Through its decisions and judicial review of regulations, the judiciary aims to establish trust and confidence in the securities market and reassure investors that their investments are safe and secure. In this following article we will explore the various dimensions of the role of judiciary in protecting the rights of investors in share market.

**Keywords:** Investment, Share Market, Judiciary, SEBI, Fraudulent and illegal activities.

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## I. INTRODUCTION

The Indian share market is a complex and dynamic environment that requires strong regulatory oversight to protect the interests of investors. The “Securities and Exchange Board of India” (SEBI) plays a critical role in regulating the market, but the judiciary also has an important role to play in ensuring that investors are treated fairly. Both the judiciary and SEBI work in conjunction to maintain the integrity, transparency, and fairness of the share market. While the judiciary ensures legal recourse and resolves disputes, SEBI establishes and enforces regulations to regulate market participants and protect investor interests. Let's discuss their roles in more detail:

### 1. Judiciary:

- **Dispute Resolution:** The judiciary serves as the final arbiter in legal disputes related to the share market. It handles cases involving violations of securities laws, fraud, market manipulation, insider trading, and other related offenses.
- **Interpretation of Laws:** Courts interpret laws and regulations pertaining to the share market, ensuring their proper application and resolving any ambiguities.
- **Protection of Investors' Rights:** The judiciary safeguards the rights of investors and shareholders. It allows individuals and entities to seek legal recourse in case of market abuses, securities fraud, or violation of their rights.
- **Judicial Review:** The judiciary exercises judicial review over SEBI's decisions and actions, ensuring that they are in accordance with the law and do not infringe upon fundamental rights.

### 2. Securities and Exchange Board of India (SEBI):

- **Regulatory Framework:** SEBI is the primary governing authority for India's securities market. It formulates and enforces regulations and guidelines aimed at maintaining fair and transparent market practices.
- **Investor Protection:** SEBI's mandate includes safeguarding the interests of investors and ensuring the fair treatment of shareholders. It implements measures to prevent fraud, market manipulation, and insider trading, thus promoting investor confidence.
- **Market Surveillance:** SEBI monitors market activities to detect and deter any irregularities, manipulative practices, or breaches of securities laws. It employs tools like

surveillance systems, investigations, and audits to maintain market integrity.

- **Licensing and Supervision:** SEBI registers and regulates various market intermediaries regulating body for the securities market in India. It sets eligibility criteria, supervises their activities, and takes action against non-compliance.
- **Disclosure and Transparency:** SEBI mandates companies to disclose relevant information to the public, ensuring transparency in the market. It requires regular financial reporting, disclosures of material events, and adherence to corporate governance norms.

## II. SECURITIES AND EXCHANGE BOARD OF INDIA

The regulatory authority accountable for observing and controlling the securities market of India is called SEBI, which stands for “Securities and Exchange Board of India”. As a standalone statutory entity created by the “Securities and Exchange Board of India Act, 1992”, it was founded in 1988.

### ➤ Key functions and responsibilities: -

The primary objective of SEBI is to promote the development and regulation of the securities market in India. Here are some key functions and responsibilities of SEBI:

1. **Regulation and supervision:** SEBI formulates regulations, guidelines, and rules for various participants in the market such as brokers, merchant bankers, mutual funds, credit rating organizations, and other middlemen, as well as stock exchanges. It ensures that these entities operate in a fair, transparent, and efficient manner.
2. **Investor protection:** SEBI's major focus is to safeguard the interests of investors in the securities market. It sets guidelines for disclosure and transparency, monitors the activities of market participants, and takes actions against fraudulent practices. SEBI promotes investor education and awareness to empower investors with knowledge and protect them from unfair practices.
3. **Registration and regulation of intermediaries:** SEBI registers and regulates various market intermediaries such as brokers, sub-brokers, depositories, custodians, and other entities involved in securities-related activities. It sets eligibility criteria, code of conduct, and disclosure requirements for these

intermediaries to ensure professionalism and integrity in their operations.

4. **Market surveillance and enforcement:** SEBI maintains surveillance systems to monitor market activities, detect manipulative practices, insider trading, and other market abuses. It investigates suspected violations of securities laws, conducts inspections and audits of market intermediaries, and takes enforcement actions against those found non-compliant.
5. **Development of the securities market:** The development and promotion of the Indian securities market is greatly aided by SEBI. It introduces policy changes, promotes creativity, and creates an atmosphere of competition. To keep pace with shifting market dynamics and international best practices, SEBI continuously evaluates and changes legislation.
6. **Investor grievance redressal:** SEBI facilitates the resolution of investor grievances through its complaint redressal mechanism. It establishes Investor Protection Funds and mandates the creation of Investor Protection Cells at stock exchanges to address investor complaints and ensure prompt resolution.
7. **International cooperation:** SEBI actively participates in international forums and collaborations to foster cooperation with global regulators. It seeks to harmonize regulations, share information, and enhance investor protection in the global securities market.

Overall, SEBI's role is crucial in maintaining the integrity, transparency, and stability of the securities market in India. It aims to create a level playing field for investors, promote fair practices, and facilitate the growth of the Indian capital market.

### III. JUDICIAL PRECEDENTS

The Indian judiciary has played a critical role in shaping the legal framework for investor protection in the share market. Some of the landmark judicial precedents include the Satyam scandal case, which resulted in the disqualification of the company's auditors and directors, and the Sahara case, which led to the refund of billions of rupees to investors.

These judicial precedents have helped establish the principles of transparency, accountability, and fairness in the share market, and have sent a strong message that fraudulent practices will not be tolerated. However, there are still many challenges facing investors, and the judiciary

must continue to play an active role in protecting their interests. Here are some key aspects of the Indian judiciary's role in protecting investors in the share market, with specific reference to SEBI:

1. **Interpreting and clarifying securities laws:** The judiciary interprets and clarifies the provisions of securities laws, including those formulated by SEBI. This helps in providing a clear understanding of the legal framework governing the share market and ensures consistent application and enforcement of regulations.
2. **Adjudicating disputes:** The judiciary adjudicates disputes related to securities market transactions, such as fraud, insider trading, market manipulation, and non-compliance with regulatory requirements. Investors can approach the courts for redressal in case of any violations or fraudulent activities.
3. **Judicial review of SEBI actions:** The judiciary exercises its power of judicial review to ensure that SEBI's actions are fair, reasonable, and within the ambit of the law. If SEBI's actions are found to be arbitrary, unreasonable, or against the principles of natural justice, the courts can intervene and provide appropriate remedies.
4. **Protecting investors' rights:** The judiciary protects investors' rights by ensuring that they are treated fairly and equitably in the securities market. It provides remedies for violations of investor protection regulations, such as unauthorized trading, misrepresentation, or non-disclosure of material information. The courts play a crucial role in compensating investors who have suffered losses due to fraudulent activities or market irregularities.
5. **Providing legal recourse:** The judiciary provides a forum for investors to seek legal recourse and obtain remedies for any grievances or violations they may have faced. It ensures that investors have access to a fair and impartial legal system to resolve their disputes with intermediaries, companies, or other market participants.
6. **Preserving the rule of law:** The function of the judiciary in upholding the rule of law is crucial for maintaining investor confidence in the share market. By ensuring that the laws and regulations are enforced and that violations are appropriately addressed, the judiciary helps create a level playing field

and fosters a transparent and accountable market environment.

It is pertinent to note that the judiciary's role is not limited to SEBI alone. There are other regulatory bodies and laws that govern the securities market, such as “the Companies Act”, the “Securities Contracts (Regulation) Act”, and “the Insolvency and Bankruptcy Code”. The judiciary's role extends to interpreting and enforcing these laws as well to protect the interests of investors.

➤ **Notable Judgements: -**

There have been several notable case laws in India where the judiciary has played a crucial role in the protection of investors in the share market. These cases highlight the judiciary's role in upholding investor protection and ensuring accountability in the share market. The judiciary's involvement through legal interpretations, enforcement of securities laws, and providing remedies for aggrieved investors is instrumental in maintaining the integrity and fairness of the securities market in India.

Here are a few examples:

1. **Sahara India Real Estate Corp. Ltd. & Ors. v. SEBI<sup>1</sup>:** In this instance, the Indian Supreme Court maintained SEBI's authority to safeguard investors and control shady investment schemes. “Sahara India Real Estate Corporation Ltd. and Sahara Housing Investment Corporation Ltd. were ordered by the court to return billions of dollars that were obtained through fraudulent schemes from investors”. The decision emphasized the judiciary's responsibility for protecting the interests of investors and ensuring adherence to securities legislation.
2. **SEBI v. Price Waterhouse Coopers (PWC)<sup>2</sup>:** In this case, the “Securities Appellate Tribunal” (hereinafter referred to as SAT) upheld SEBI's ban on PWC, a global auditing firm, from auditing listed companies for two years. The ban was imposed due to PWC's failure to detect irregularities in the financial statements of Satyam Computer Services Ltd., leading to one of India's biggest corporate accounting frauds. The judiciary's decision underscored the importance of auditors' accountability in protecting investor interests.

1 Sahara India Real Estate Corp. Ltd. & Ors. v. SEBI, Civil Appeal No. 9833 of 2011

2 SEBI v. Price Waterhouse Coopers (PWC), WRIT PETITION NO. 5249 OF 2010

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3. **Satyam Computer Services Ltd. Fraud Case<sup>3</sup>:**

This case involved a massive accounting fraud at Satyam Computer Services Ltd., where Ramalinga Raju, the company's founding father and chairman, admits to tampering with the financial accounts and inflating profits. The judiciary played a pivotal role in ensuring justice for the investors. The SAT confirmed SEBI's order to ban Raju and other key individuals from accessing the securities market and directed them to disgorge illegal gains.

4. **Ketan Parekh Case<sup>4</sup>:** Ketan Parekh, a prominent stockbroker, was involved in manipulating stock prices and engaging in fraudulent trading practices, leading to a significant market crash. The judiciary played a crucial role in investigating and prosecuting the scam. Several cases were filed, and legal actions were taken against Parekh and other entities involved in the scam. The judiciary's intervention helped restore investor confidence and emphasized the importance of fair practices in the share market.

**IV. SOME BIGGEST SCAMS IN INDIA: -**

1. **The Harshad Mehta Scam: -**

1992 saw the occurrence of the Harshad Mehta Scam, which was mostly carried out by Harshad Mehta and a few bank workers. The amount at stake was 4,000 crores. It is also known as 1992 Scam<sup>5</sup> of Indian Stock Markets, Securities Scam. The Harshad Mehta Scam is perhaps the largest Indian scam ever to have been carried out in the entire history of the Indian Stock Market. A well-known broker named Harshad Mehta conspired with bank workers to influence the Bombay Stock Exchange (BSE).

According to allegations, Harshad Mehta and a few bank employees had phony bank receipts (BRs) created, which they then allegedly used to

3 Satyam Computer Services Ltd. Fraud Case, Writ Petition No.37487 of 2012 & WAMP.No.155 of 2016 in W.A.No.133 of 2013

4 The Ketan Parekh Scam, MANAGEMENT STUDY GUIDE - COURSES FOR STUDENTS, PROFESSIONALS & FACULTY MEMBERS., <https://www.managementstudyguide.com/ketan-parekh-scam.htm> (last visited April 16, 2023).

5 1992: The Harshad Mehta scam, Frontline : India's National Fortnightly Magazine from The Hindu, <https://frontline.thehindu.com/the-nation/india-at-75-epochal-moments-1992-the-harshad-mehta-scam/article65730958.ece> (last visited March 17, 2023).

convince other banks to lend him money by claiming to be lending against securities (g-secs). Fake bank receipts are basically worthless, while government securities are regarded as credit-risk-free debt instruments.

Harshad Mehta defrauded the banks out of a total of 4,000 cr, which was then utilized to manipulate the value of shares.

## 2. Ketan Parekh Scam

Only Ketan Parekh, a protégé of Harshad Mehta, challenged the Harshad Mehta Scam as the largest stock market fraud in India. Year 2001 saw another big fraud of 40,000 crore<sup>6</sup>.

Stockbroker Ketan Parekh used money he had borrowed from banks and other financial institutions to participate in circular trading. Circular trading happens when several persons work together to exchange shares among themselves in an effort to feign significant trading volumes and raise stock prices.

Ketan Parekh is accused of manipulating 10 stocks' stock values between 1998 and 2001. These securities, sometimes known as K-10 or KP pack, included:

amitabathchan corporation. The SENSEX fell by 4.13% when the scandal was revealed in 2001.

## 3. NSE Colocation Scam

The revelation occurred in 2015 revealing fraud of an estimated amount of 50,000 to 75,000 crores. The Principal Offender(s) were a few NSE executives, including Chitra Ramakrishna. The estimated amount: 50,000 to 75,000 crores. It is also known as: Himalayan Yogi Scam<sup>7</sup>. One of the strangest stock market frauds in Indian history included a prominent executive at the main stock exchange who claimed a Himalayan yogi had given her instructions to commit fraud.

The scheme centers on colocation services, which let brokers set up their servers in the NSE data center for speedier access to pricing feeds that

NSE distributes. High-frequency traders may benefit from such services.

The use of colocation facilities is not prohibited. However, it is claimed that Chitra Ramakrishna, former chief executive officer of NSE, and a few of her few staffers conspired with OPG Securities so that OPG Securities was aware of which server at NSE's colocation facility was the least pressured and therefore the fastest. They would be able to gain an edge over other brokers that used the same colocation services as they did as a result.

Someone may be able to obtain unfair advantages to the detriment of others if they have earlier access to information about a stock's price. For instance, if broker A anticipates that a company's stock price will increase in the next two minutes, they may purchase that shares from unaware investors and profit unfairly.

## 4. Karvy Scam

Karvy Stock brokerage Ltd. (KSBL), a former top stock broker in India with more than 10 lakh retail brokerage clients, was involved in one of the largest financial scandals in the country. Customers' Demat accounts held stocks that KSBL borrowed against, diverting the money to other Karvy Group businesses including Karvy Realty.

Initial estimates in the year 2019, indicate that KSBL has obtained approximately \$2,300 cr<sup>8</sup> in funding in the form of loans against shares from banks including HDFC Bank, ICICI Bank, Axis Bank, and Aditya Birla Finance utilizing shares owned by its clients.

In order to pull off this scam, KSBL transferred shares from inactive clients' Demat accounts to its own Demat account, Karvy Stock Broking, and then claimed ownership of these shares as collateral for loans from lenders.

## 5. Unit Trust of India UTI Scam

In 1963, a government act created The “Unit Trust of India” (UTI), which had a mutual fund monopoly for about 24 years. With assets under management of \$6,700 billion in 1988<sup>9</sup>, UTI had

8 Karvy demat scam: Hereâ™s how the scam played out | Hyderabad News - Times of India, The Times of India, <https://timesofindia.indiatimes.com/city/hyderabad/karvy-scam-heres-how-it-unfolded/articleshow/85471866.cms> (last visited June 17, 2023).

9 IANS, Unions seek 'forensic audit' of UTI-AMC's 'Rs 2,000-cr exposure' in DHFL scam, Zee

6 Cherian Varghese, The Ketan Parekh Scam of 2001 | marketfeed, marketfeed. - Trading Made Simple (Feb. 8, 2022), <https://www.marketfeed.com/read/en/the-ketan-parekh-scam-of-2001> (last visited Feb 17, 2023).

7 All you need to know about the NSE Colocation scam, The Hindu BusinessLine : Business Financial, Economy, Market, Stock - News & Updates, <https://www.thehindubusinessline.com/blexpainer/all-you-need-to-know-about-the-nse-co-location-scam/article65058505.ece> (last visited March 17, 2023).

successfully built a sizable customer base during its 24 years of exclusivity. The assured return schemes (ARS) that UTI launched at the center of this fraud lacked an acceptable assurance. If a mutual fund guarantees a specific rate of return but lacks the capital to deliver those returns, then such guarantee is useless.

Stock prices were falling in 2001 because of the Ketan Parekh scam and other issues. Investors were prompted to redeem their UTI units as a result. The increasing number of investors who wanted to redeem their UTI units created a tremendous amount of pressure on UTI because the price of the units was fixed arbitrarily and was higher than the actual value of the assets. The biggest investors, including SBI and ICICI, had representatives on the board of UTI, which was insulting to the retail investors. Due to this, significant investors were able to exit before the UTI crisis became public knowledge.

The UTI board made the decision to deny unitholders for one of its schemes for the ensuing six months and to halt redemption in July. Since then, SEBI has strengthened regulations for mutual funds to guarantee returns, and at the moment, if a mutual fund makes a particular level of return promise, it must also establish a guarantee.

#### **V. THE ADANI HINDENBURG ISSUE: -**

Gautam Adani founded the business in 1988. It began as a trading company before branching out into other sectors. The company currently employs over 100,000 people and has operations in more than 50 countries.

The Adani Group's operations include power generation, ports, mining, and renewable energy. They are also involved in the development of India's largest private sector port and railway network. With a market capitalization of over \$100 billion, the group is a major player in the Indian economy.

##### **➤ What is the Hindenburg Research report?**

The Hindenburg Research report is an investigative report released in June 2021 that alleges several irregularities in the Adani Group's operations. The report accuses the group of inflating its financial statements, evading taxes, and engaging in environmental violations.

The report also alleges that the Adani Group has questionable ties to the Indian government and that its business practices are unethical. The report has caused a stir in India and has led to calls for an investigation into the group's activities.

The Hindenburg Research report's assertions have all been refuted by The Adani Group. In a statement, the group called the report 'blatantly erroneous' and accused Hindenburg Research of having a 'malicious intent'. The group has also threatened legal action against the research firm.

The Adani Group has provided evidence to support its position, including audited financial statements and environmental reports. The group has stated that it is committed to ethical business practices and that it operates within the boundaries of the law.

The allegations made in the Hindenburg Research report have significant implications for the Adani Group and its stakeholders. If the allegations are proven to be true, the group could face legal and financial consequences. The group's reputation may also be tarnished, leading to a loss of investor confidence.

The allegations could also have wider implications for the Indian economy and its regulatory environment. The Indian government has been criticized for its perceived lack of oversight and regulation of corporate entities. The accusations made against the Adani Group show the need for more robust regulatory frameworks to stop similar instances from happening again.

Therefore, the Adani Group and the Hindenburg Research report have been at the center of a controversy that has captured the attention of the Indian public<sup>10</sup>. While the allegations made in the report are serious, it is important to maintain an objective perspective and wait for the results of any investigations before drawing conclusions.

#### **VI. CONCLUSION AND SUGGESTION**

In conclusion, the Indian judiciary plays a significant role in the protection of investors in the share market, particularly concerning the regulatory framework established by the Securities and Exchange Board of India (SEBI). Through its judicial powers and functions, the judiciary ensures the enforcement of securities laws, resolves disputes, and upholds the rights of investors. The judiciary acts as a crucial check

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Business (Sept. 12, 2022), <https://www.zeebiz.com/companies/news-unions-look-forensic-audit-of-uti-amcs-rs-2000-cr-exposure-in-dhfl-scam-198457> (last visited Feb 17, 2023).

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10 Two Months On, Hindenburg Research's Report Hits Adani's Grand Ambitions, *The Wire*, <https://thewire.in/business/adani-projects-hindenburg-research> (last visited Feb 17, 2023).

and balance mechanism to ensure that SEBI, as the regulatory authority, functions within the bounds of its powers and adheres to due process. It provides a forum for the resolution of disputes between investors, companies, and regulatory bodies, thereby safeguarding investor interests. Judicial decisions in cases related to the share market have helped establish legal precedents and clarify the interpretation of securities laws. These decisions have played a pivotal role in setting standards for corporate governance, disclosure requirements, and market conduct, thus contributing to investor protection.

The judiciary's role in ensuring investor protection extends beyond resolving disputes and interpreting laws. It also actively engages in reviewing and scrutinizing SEBI's actions and decisions, ensuring that they are fair, transparent, and in the best interest of investors. Through its judgments and orders, the judiciary sends a strong message that fraudulent practices, market manipulation, insider trading, and other illegal activities will not be tolerated. It reinforces the importance of accountability and integrity in the securities market, which is vital for maintaining investor confidence.

The Indian judiciary's commitment to investor protection is evident in landmark cases such as the Sahara-SEBI case and the Satyam fraud case, where it ordered significant penalties and restitution for affected investors. These cases serve as reminders that the judiciary plays a crucial role in holding wrongdoers accountable and seeking remedies for aggrieved investors. However, it is essential to note that investor protection is a collective effort involving multiple stakeholders, including regulators, market intermediaries, and investors themselves. While the judiciary plays a vital role, it cannot solely ensure investor protection. Collaborative efforts between the judiciary, SEBI, and other market participants are necessary to create a robust regulatory framework and foster a fair and transparent securities market.

In conclusion, the Indian judiciary's analytical study reveals its significant role in investor protection in the share market, working in tandem with SEBI. By upholding the rule of law, ensuring compliance, resolving disputes, and promoting accountability, the judiciary contributes to maintaining the integrity of the securities market and instilling investor confidence.

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