
CHALLENGES IN INVESTOR REDRESSAL AND RECOVERY OF FUNDS IN CASES OF BROKERAGE FRAUD: A STUDY OF THE ANUGRAH STOCK BROKING SCAM

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ABSTRACT

This paper examines the significant growth and evolution of the Indian securities market, highlighting its crucial role in capital formation and economic development. This paper analyse the Anugrah Stock broking scam in detail. Despite this expansion, the market faces inherent challenges and vulnerabilities that underscore the critical need for robust investor protection mechanisms. The Securities and Exchange Board of India (SEBI), as the primary regulatory body, is tasked with safeguarding investor interests, fostering market development, and ensuring overall market oversight. However, persistent instances of brokerage fraud continue to pose substantial threats to investor confidence and the integrity of the market, necessitating ongoing vigilance and strengthening of regulatory frameworks.

I. Introduction

A. Background: The Indian Securities Market and the Importance of Investor Protection

Over the past few decades, the Indian securities market has grown a lot and is now a key part of the country's financial landscape. This growth, which is fuelled by more investors from both inside and outside the country, shows how important the market is for creating capital and growing the economy. However, with this growth have come problems and weaknesses, which make strong investor protection systems necessary. A healthy market needs investors to be confident that their money is safe and that there are good ways to get justice if someone does something wrong. As the main regulator, the Securities and Exchange Board of India (SEBI) is responsible for protecting investors' interests, promoting market growth, and

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overseeing the securities market. Even with a strong set of rules, cases of brokerage fraud continue to put investor trust and market integrity at risk.

B. Overview of Brokerage Frauds in India

Brokerage frauds in India generally entail the misappropriation of client funds or securities by middlemen. Fraudulent actions may occur in several ways, including as unlawful trading, misappropriation of client funds, pledging of client securities without agreement, and the operation of unregistered investment schemes. Such frauds result in significant financial losses for individual investors and diminish public trust in the financial system. Historically, the Indian market has experienced recurrent upheavals due to high-profile scams such as Harshad Mehta Scam, Ketan Parekh Scam, Karvy Stock Broking Scam etc. Each scam has exposed various regulatory deficiencies and structural vulnerabilities. These examples highlight the ongoing difficulty of reconciling market innovation with rigorous regulation to avert exploitation.

C. Introduction to the Anugrah Stock Broking Scam

On November 26, 2020, the Indian securities industry encountered a huge fraud (Johannes Hagen, 2022)³: the Anugrah Stock Broking scandal. On this date Anugrah was declared as a defaulter. This multi-crore controversy implicated Anugrah Stock & Broking Pvt Ltd, a brokerage firm situated in Mumbai, which purportedly deceived thousands of investors through a complex plan. The fraud emerged alongside accusations that the company unlawfully provided guaranteed return schemes, misappropriated customer monies and securities, and conducted unregistered portfolio management services (PMS). The projected amount of the fraud, over ₹1,000 crore, together with the participation of numerous affiliated organizations and clearing members, prompted significant inquiries regarding regulatory efficacy, investor knowledge, and the intrinsic difficulties in recovering lost assets. The Anugrah scam exemplifies a modern and significant case study for analysing the intricacies of investor restitution amid sophisticated financial fraud.

D. Research Question

This paper seeks to address the following research question:

³ (Johannes Hagen, 2022)

What are the challenges faced by investors in redressal and fund recovery in cases of brokerage fraud, as exemplified by the Anugrah Stock Broking Scam?

E. Significance of the Study

Understanding the obstacles in investor redress and capital recovery is essential for various reasons. It offers insights into the practical constraints of current regulatory and legal systems in safeguarding investors against sophisticated frauds. This paper seeks to analyze the Anugrah fraud to pinpoint certain weaknesses that were exploited, providing essential insights for policymakers, regulators, and market participants. Thirdly, it underscores the predicament of impacted investors and the challenging process they endure to get justice and reclaim their invested capital. The research findings can enhance the development of more effective investor protection methods, increase regulatory monitoring, and streamline recovery processes, ultimately promoting greater trust and stability in the Indian securities market.

F. Structure of the Paper

This paper is structured into five main sections. Subsequent to this introduction, Section II will present a comprehensive case study of the Anugrah Stock Broking Scam, detailing its origins, modus operandi, principal actors, and magnitude. Section III will delineate the current investor redressal channels in India, encompassing the functions of SEBI, stock exchanges, and other legal recourses. Section IV will examine the fundamental obstacles encountered by investors in restitution and fund recovery, extracting particular insights from the Anugrah scam. Section V will conclude by summarizing the principal findings and providing policy recommendations to improve investor protection and optimize recovery processes in the Indian securities market.

II. The Anugrah Stock Broking Scam: A Case Study

A. Background of Anugrah Stock Broking Pvt Ltd

Anugrah Stock Broking Pvt Ltd, a brokerage firm located in Mumbai, functioned within the Indian securities market. The firm, registered with the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), is regulated by the Securities and Exchange Board of India (SEBI) and provides a range of financial services. The entity possessed a significant client base, purportedly approximately 30,000 clients, many of whom were acquired via an authorised person (sub-broker), Teji Mandi Analytics. The validity of its operations was

significantly undermined by fraudulent activities that surfaced in 2020, resulting in its final suspension and designation as a defaulter by the exchanges and SEBI.

B. Modus Operandi of the Scam

The Anugrah Stock Broking scam utilized a multifaceted strategy to deceive investors, chiefly by misappropriating customer funds and securities and conducting unapproved investment schemes. The fundamental components of its operational method are outlined below:

1. Assured Return Schemes and Ponzi Characteristics

The Anugrah scam as stated in their brochures did advisory services wherein they said all investors who open an account with us can earn huge return on the basis of our advice. They did this by giving case studies of previous investors. However there was no guarantee of fixed return. The initial investors were disbursed from the capital provided by subsequent investors, rather than from authentic earnings. Anugrah, frequently via its affiliate Teji Mandi Analytics and Om Sai Investments, enticed unwary investors with these implausible return assurances. The plan perpetuated itself by consistently attracting fresh capital or by participating in high-risk trading endeavors to produce short-term profits to fulfill immediate payout responsibilities. This untenable model ultimately disintegrated when the influx of new capital could no longer sustain the payouts or when the high-risk ventures faltered. It had those customers also who were never promised any return on investments.

2. Misuse of Power of Attorney and Client Securities

A crucial element of the fraud entailed the misuse of the Power of Attorney (POA) conferred by clients to Anugrah. In the Indian stock market, investors frequently confer Power of Attorney to their brokers to enable efficient trading and transfer of shares. Anugrah purportedly abused this ability by collateralizing clients' shares with its clearing member, Edelweiss Custodial Services Ltd (ECSL), to get margins for its own trading operations or to fulfill its obligations. Subsequently, when Anugrah encountered financial difficulties, ECSL allegedly liquidated these pledged shares to mitigate its losses, despite the shares being owned by individual consumers rather than Anugrah itself. The improper pledging and subsequent liquidation of client securities represented a substantial violation of trust and a direct plunder of investor money. The discrepancy between clients' Demat account holdings and the broker's records was a significant indicator of fraudulent behavior.

3. Unauthorized Portfolio Management Services (PMS) and Derivative Trading

Anugrah, via its affiliate Om Shri Sai Investment, additionally conducted an unlicensed derivative advice service, which was not informed to its clients. This entity gave fixed returns to its clients and these funds were deployed to do derivatory trading. This unregistered Portfolio Management Service (PMS) solicited user funds and traded highly speculative derivatives. Derivative trading can yield large profits but also large losses. Money from unregistered PMS activities was allegedly used in these speculative ventures. To cover rising obligations, Anugrah had to liquidate customer shares, including Demat accounts, after these trades lost money. Due to its unregistered PMS status, Anugrah was able to operate without regulatory oversight, putting investors at risk.

C. Key Players and Entities Involved

The Anugrah Stock Broking scam entailed a convoluted web of businesses and individuals, each contributing to the execution or eventual exposure of the fraud.

Anugrah Stock & Broking Pvt Ltd: The central perpetrator, responsible for the fraudulent schemes and misuse of client assets.

Teji Mandi Analytics Pvt Ltd: An associate firm closely linked to Anugrah, instrumental in onboarding numerous investors and allegedly running the Ponzi-like assured return schemes.

Om Shri Sai Investment: Another associate company used by Anugrah to operate the unauthorized derivative advisory service and unregistered PMS.

Edelweiss Custodial Services Ltd (Moneylife, 2020)⁴ (ECSL): Anugrah's clearing member, scrutinized for selling client shares illegally pledged by Anugrah. ECSL's actions led to legal disputes with regulatory bodies and investors (themorningcontext, 2022)⁵.

National Stock Exchange (NSE) and Bombay Stock Exchange (BSE): The stock exchanges where Anugrah was a registered member. They suspended Anugrah's trading rights and declared it a defaulter, initiating the investor claim process.

⁴ (Moneylife, 2020)

⁵ (themorningcontext, 2022)

Securities and Exchange Board of India (SEBI): The market regulator that investigated, suspended Anugrah's operations, imposed penalties, and ordered asset attachment. SEBI's actions were crucial in attempting to recover dues and penalize perpetrators.

Economic Offenses Wing (EOW) of Mumbai Police: The law enforcement agency that registered criminal cases against Anugrah's directors and associates, investigating cheating and criminal conspiracy. The EOW also secured assets, such as placing a lien on ECSL's bank account.

Securities Appellate Tribunal (SAT): A quasi-judicial body that heard appeals related to the scam, including those from Edelweiss Custodial Services against NSE orders and from Anugrah against SEBI's directives. (moneylife, 2023) ⁶ SAT's rulings were significant in directing the reinstatement of illegally sold client shares.

Bombay High Court: The High Court intervened by appointing a court receiver for Anugrah's fixed assets and issuing directives to prevent the accused directors from leaving the jurisdiction, aiming to secure assets for investor recovery.

D. Scale and Impact of the Scam

(finshots, 2020) ⁷ Many investors lost money in the Anugrah Stock Broking scandal. Though earlier estimates varied, the total amount exceeded ₹1,000 crore. This amount includes Teji Mandi Analytics (₹800 crore) and Om Shri Sai Investment (₹165 crore) funds, as well as other stolen client assets. The impact affected thousands of investors, with some families reportedly losing over ₹150 crore. The scam caused victims significant financial suffering and eroded investor trust in the Indian securities market, raising questions about regulatory supervision and brokerage firm client asset protection. Long-term effects may include retail investors becoming hesitant to invest, preventing capital market growth.

III. Investor Redressal Mechanisms in India

India has implemented a comprehensive structure for investor protection and grievance resolution in its securities industry. This structure encompasses multiple regulatory agencies, quasi-judicial tribunals, and legal pathways, all intended to protect investor interests and offer remedies in instances of misconduct or fraud. Notwithstanding these measures, the efficacy

⁶ (moneylife, 2023)

⁷ (finshots, 2020)

of redressal and fund recovery, especially in extensive fraud cases, continues to be a significant subject of scrutiny.

A. Regulatory Framework for Investor Protection (SEBI, Exchanges)

The Securities and Exchange Board of India (SEBI) serves as the principal regulator of the securities market in India, with authority conferred by the SEBI Act of 1992. Its role encompasses safeguarding investor interests in securities, fostering market development, and overseeing its operations. SEBI accomplishes this via an extensive array of regulations, guidelines, and enforcement measures. Stock exchanges, including the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), fulfill a vital self-regulatory function. They formulate regulations for their members, perform oversight, and possess systems to resolve investor complaints against their member brokers. When a broker defaults or commits fraud, the exchanges are tasked with designating them as a defaulter and commencing the procedure for investor claims against the broker.

B. Key Redressal Avenues

Investors in the Indian securities market have access to several avenues for lodging complaints and seeking redressal:

1. SEBI Complaints Redress System (SCORES)

SEBI created SCORES (livemint, 2025)⁸, a web-based tool to help investors file and track complaints against listed corporations and SEBI-registered intermediaries. The mechanism aims to concentrate securities market investor complaints. A complaint is sent to the proper body for resolution, while SEBI monitors it. SCORES has optimized the complaint submission process, however it mainly helps resolve grievances rather than collect funds, which may limit its effectiveness in complex fraud cases.

2. NICE Plus portal for Investor Protection Fund (IPF) and Investor Protection Fund Trust (IPFT)

Stock exchanges must create Investor Protection Funds (IPFs) to reimburse investors who lose money when trading members default. This fund is managed by the NSE's Investor Protection Fund Trust (IPFT). The IPF offers compensation up to ₹25 lakh per investment for genuine claims resulting from broker default or fraud. Financial relief for impacted investors

⁸ (livemint, 2025)

depends on this method. However, investors with losses over this level will only receive partial compensation, leaving a considerable chunk of their losses uncompensated, especially in big-scale schemes.

3. Securities Appellate Tribunal (SAT)

The SEBI Act, 1992 established SAT. It hears appeals against SEBI and other regulatory orders. Investors or companies can appeal SEBI rulings to SAT. In the Anugrah scam, SAT ordered the return of client shares, demonstrating its importance in fair and just regulatory proceedings.

4. Civil and Criminal Legal Recourse (Courts, EOW)

Beyond regulatory and quasi-judicial systems, investors can sue in civil and criminal courts. Civil courts can recover dues and damages, while law enforcement organizations like the Economic Offenses Wing (EOW) can investigate cheating, criminal breach of trust, and other fraud. Criminal processes seek justice and can attach assets for investor recovery. Court actions can take years and cost a lot, making it difficult for investors to get restitution.

C. Role of Clearing Corporations and Depositories in Investor Protection

Clearing organizations like NSE Clearing Ltd. and depositories like NSDL and CDSL are vital to the securities industry and investor safety. Dematerialized depositories store assets safely, while clearing organizations settle trades and control risk. Broker default settlements and collateral management are handled by clearing corporations. Depositories track beneficial ownership of securities and should detect unlawful transfers or pledges. Misuse of POA and the intricate interaction between brokers, clearing members, and depositories can create weaknesses exploited by fraudsters, leading to conflicts over liability and delaying client asset recovery, as seen by the Anugrah scam.

IV. Challenges in Investor Redressal and Fund Recovery: Lessons from Anugrah

The Anugrah Stock Broking scam starkly illustrates the multifaceted challenges investors face in seeking redressal and recovering funds in cases of sophisticated brokerage fraud. Despite a seemingly robust regulatory and legal framework (sebi.gov.in, 2020)⁹, several systemic and operational hurdles impede effective investor protection and recovery.

⁹ (sebi.gov.in, 2020)

A. Discrepancy Between Scam Size and Recoverable Assets

The Anugrah scam highlights the large gap between the estimated fraud's scope and the actual sums collected or secured. Investor losses in the Anugrah scandal were estimated at ₹1,000 crore. However, regulatory proceedings like SEBI's attachment order (business standard, 2024)¹⁰ targeted a lower amount (e.g., ₹1.22 crore in penalties and dues). This large gap means that a large percentage of the fraudulent cash were spirited off, laundered, or invested in untraceable assets, making full recovery unlikely. Even after attachment, the defaulting entity's meager assets generally fail to compensate all investors, leaving many with considerable unrecovered losses. Once the scam is discovered, perpetrators generally hide or spend assets, compounding this problem.

C. Legal and Jurisdictional Hurdles

The redressal process in the Anugrah scam was characterized by protracted legal proceedings and jurisdictional complexities, adding to the distress of affected investors.

1. Protracted Legal Proceedings and Multiple Forums

Investors in the Anugrah scam had to navigate multiple forums, including SEBI, stock exchanges, SAT, civil courts, and criminal courts. Each forum has its own procedures, timelines, and limitations. While this multi-pronged approach theoretically offers various avenues for redressal, in practice, it often leads to fragmented efforts, delays, and increased costs for investors. Cases can drag on for years, with appeals and counter-appeals, making the recovery process an arduous and financially draining journey. The sheer volume of affected investors also complicates the legal process, as individual claims may need to be consolidated or pursued separately.

D. Limitations of Investor Protection Funds

While Investor Protection Funds (IPFs) are designed to provide a safety net, their limitations became apparent in the context of the Anugrah scam. The IPF at stock exchanges provides compensation up to a certain limit (currently ₹25 lakh per investor). In a scam of Anugrah's magnitude, where individual investors lost crores of rupees, this compensation cap proved to

¹⁰ (business standard, 2024)

be woefully inadequate (Moneycontrol, 2024)¹¹. Many investors received only a fraction of their actual losses, leaving a significant portion uncompensated. This limitation underscores that IPFs, while valuable, are not designed to provide full- restitution in large-scale frauds, but rather a basic level of protection.

2. Delays in Processing Claims

Even for claims within the compensation limits, the process of filing, verifying, and processing claims can be time consuming. The sheer number of claims in a major scam like Anugrah can overwhelm existing systems, leading to significant delays in disbursing compensation. These delays add to the financial hardship and emotional distress of affected investors, who are often in urgent need of their funds.

E. Information Asymmetry and Investor Vulnerability

Fraudsters often exploit information asymmetry and the general lack of financial literacy among investors. In the Anugrah scam Many investors, particularly those attracted by the promise of assured high returns, lacked the financial literacy to understand the inherent risks of such schemes or to conduct adequate due diligence on the brokerage firm and its associated entities. The allure of quick and easy money often overrides caution, making investors susceptible to fraudulent schemes. This lack of awareness makes it difficult for investors to identify red flags, such as unregistered PMS operations or unrealistic return promises, until it is too late.

F. Regulatory Gaps and Enforcement Weaknesses

Despite SEBI's efforts, the Anugrah scam exposed certain regulatory gaps and weaknesses in enforcement. In the case of (Ashok Dayabhai Shah v. SEBI, 2019)¹² Justice Tarun Agarwala, Dr. CKG Nair, and Justice MT Joshi of the SAT remark, Disposing the matter in this manner demonstrates non-application of mind and non-consideration of investor interests. In this situation, the SEBI has failed to act as a regulator and has kept the complaint outstanding for over six years, which speaks loudly. The Tribunal cannot understand why SEBI officials cannot decide the case unless they have a vested interest in not doing so.

1. Proactive Surveillance and Early Detection Failures

¹¹ (Moneycontrol, 2024)

¹² (Ashok Dayabhai Shah v. SEBI, 2019)

The fact that Anugrah's fraudulent activities, including the operation of unregistered PMS and the misuse of client funds, continued for a significant period before detection points to shortcomings in proactive surveillance and early warning systems. While regulators eventually took action, the scale of the scam suggests that the existing mechanisms for monitoring broker activities and detecting irregularities were not sufficiently robust or timely.

2. Challenges in Regulating Unregistered Entities

Unregistered entities like Om Shri Sai Investment, which were not SEBI-regulated, constituted a major issue. SEBI can move against registered intermediaries, but controlling and swiftly acting against companies that operate outside the official system is harder. This emphasizes the necessity for greater regulatory reach and law enforcement cooperation to stop such illegal operations. In conclusion, the Anugrah Stock Broking scam shows that while India has investor protection laws, collecting monies from large-scale, complex frauds is difficult. Diverted money are hard to track, compensation procedures are limited, legal issues are complex, and information asymmetry and regulatory gaps create vulnerabilities. Addressing these issues is crucial for investor confidence and the Indian securities market's long-term sustainability.

V. Conclusion and Recommendations

Policy Recommendations

Based on the findings from the Anugrah Stock Broking scam, the following policy recommendations are proposed to strengthen investor protection, streamline redressal mechanisms, and enhance fund recovery in the Indian securities market:

1. Strengthening Regulatory Oversight and Surveillance

Enhanced Proactive Surveillance: SEBI and stock exchanges must invest in advanced analytical tools and real-time surveillance systems to detect unusual trading patterns, fund movements, and client account activities that could indicate fraudulent behavior. Regular, unannounced audits of brokerage firms, with a focus on client fund segregation and POA utilization, are crucial.

Broader Regulatory Ambit: The regulatory framework should be expanded to effectively cover and monitor entities offering investment-related services, even if they are not directly registered as brokers or PMS providers. This might involve mandatory registration or stricter

oversight of entities that solicit funds for investment purposes, regardless of their legal classification.

Whistleblower Protection: Implement more robust whistleblower protection mechanisms to encourage employees or insiders to report suspicious activities without fear of reprisal. This can be a powerful tool for early detection of frauds.

2. Enhancing Investor Awareness and Financial Literacy

Aggressive Investor Education Campaigns: SEBI and investor associations should launch continuous and widespread investor education campaigns, particularly targeting retail investors in semi-urban and rural areas. These campaigns should focus on identifying red flags of fraudulent schemes (e.g., assured high returns, unregistered entities), understanding the risks associated with various investment products, and the importance of due diligence.

Understanding POA: Educate investors thoroughly about the implications of granting Power of Attorney to brokers, emphasizing the risks involved and encouraging the use of limited POA or alternative mechanisms like e-DIS (electronic Delivery Instruction Slip) where possible.

Digital Literacy: Promote digital literacy among investors to enable them to independently monitor their Demat accounts, trading statements, and other financial records online, reducing reliance on brokers for information.

3. Streamlining Fund Recovery Processes

Centralized Fund Recovery Mechanism: Explore the feasibility of a centralized agency or a dedicated fasttrack court system specifically for financial fraud cases, equipped with specialized legal and forensic expertise to expedite investigations, asset tracing, and recovery. This could reduce the fragmentation and delays associated with navigating multiple forums.

Expedited Asset Attachment and Liquidation: Empower regulatory bodies and law enforcement agencies with swifter powers for provisional attachment of assets of accused individuals and entities, and facilitate quicker liquidation of these assets for investor compensation. This requires overcoming legal hurdles that often delay such processes.

Cross-Agency Coordination: Foster seamless coordination and information sharing between SEBI, stock exchanges, EOW, Enforcement Directorate, and other relevant agencies to

ensure a unified and efficient approach to investigating and prosecuting financial frauds and recovering assets.

4. Revisiting Power of Attorney Regulations

Stricter POA Norms: Review and potentially revise the regulations governing Power of Attorney granted to brokers. This could include mandating limited POA, requiring explicit client consent for each transaction or pledging of securities, and imposing higher penalties on brokers for misuse.

Technological Solutions: Encourage and mandate the adoption of technology-driven solutions that minimize the need for broad POA, such as blockchain-based systems for recording and verifying securities transactions, which can enhance transparency and prevent unauthorized actions.

5. Improving Inter-Agency Coordination

Joint Task Forces: Establish permanent joint task forces comprising representatives from SEBI, law enforcement, and other financial intelligence units to proactively identify, investigate, and prosecute complex financial frauds. This collaborative approach can leverage diverse expertise and resources.

Information Sharing Protocols: Develop clear and efficient protocols for real-time information sharing between all relevant regulatory, investigative, and judicial bodies to ensure that critical intelligence is acted upon swiftly.

C. Future Research Directions

Future research could delve deeper into the psychological aspects that make investors vulnerable to Ponzi schemes and assured return frauds. Additionally, a comparative study of investor redressal mechanisms and fund recovery success rates in other developed and emerging markets could provide valuable insights for further reforms in India. Research into the effectiveness of technology-driven solutions, such as AI-powered surveillance and blockchain for transaction verification, in preventing and detecting brokerage frauds would also be beneficial.

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