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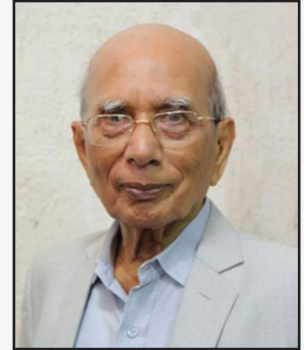
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Editorial - September 2022

MUTUAL FUNDS

The investment options for an individual investor wanting to invest in Stocks are growing. Apart from Direct Equity through a broker, the investor has several other options such as Nifty Bees, INVits & lastly Mutual Funds. Mutual Funds are the most popular mode of routing your savings in Equities. There are multiple options available to an investor to invest in Mutual Funds. Apart from the options of types of mutual fund one can invest in, the biggest plus point is that one can invest as small an amount as Rs 500 to start with. As far as options of types of investments are concerned there are 3 broad categories viz.

- Equity Mutual Fund. It primarily invests in Equity of other companies. Barring a small portion of funds which are kept liquid the entire corpus is invested in Equity
- Debt Mutual Fund. It primarily invests in Bonds of highly rated corporates and also in Government Bonds.
- Balanced Mutual Fund. It invests in combination of equity & debt.

The risk factors obviously varies according to the type of mutual fund one invests in with risk being highest in Equity and lowest in Debt. One can choose the type of Mutual Fund based on one's risk appetite. The advantage of investing in Mutual Fund is multi fold. The most important being that your funds are being handled by experts. Secondly, the investment is spread over several companies depending on the portfolio of the mutual fund.

Thirdly, there is a great flexibility of the amount of funds that can be invested. One can decide to make a one-time investment or can plan a SIP (Systematic Investment Plan). Fourthly, it gives an option of sectoral investment. Like one can chose a Pharma Fund or Infra Fund or Tech Fund etc. Fifthly, there is an exit load if you plan to disinvest in a short-term period. This ensures you stay invested for a reasonably long period. Sixthly, all Mutual Funds are governed by strict regulations of SEBI which results in transparency and ensures adherence to investment discipline by the mutual funds.

What one needs to check before investing in a Mutual Fund ? The most important being the track record of the mutual fund. There are rankings available for each category of MF. Secondly the duration for which the fund manager is associated with the fund. Thirdly the expense ratio of the MF. This information is available on several portals dedicated to mutual funds.

So, if you are planning a foray into equity investment it would be advisable that you start by investing in Mutual Funds. The icing on the cake is that the top Equity MFs have given a CAGR of over 15% if one stays invested for a period of 3-5 years..

-CA. Dharmen B. Shah

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INVESTOR PROTECTION THROUGH EDUCATION

Views expressed by contributors are their own and the association does not accept any responsibility.

**DON'T BLINDLY FISH
FOR PROFIT.**

TAKE NOTE OF THE RISKS INVOLVED WHEN INVESTING.



The stock market is subject to unpredictable highs and lows, as it invests in equity. Research thoroughly and remember to invest only after completely weighing the pros and cons.

Issued in public interest by BSE Investors' Protection Fund.

INVEST RIGHT TOH FUTURE BRIGHT

Visit <https://www.bseipf.com/doandonts.html> to know safe investing practices.

INVESTORS RELATED DEVELOPMENTS IN CAPITAL MARKET

MONTH - SEPTEMBER 2022

(Courtesy: BSE IPF/SEBI)

➤ **Performance/return claimed by unregulated platforms offering algorithmic strategies for trading.**

SEBI had observed that some unregulated platforms were offering algorithmic trading services/strategies to investors for automated execution of trades and these were being marketed with "claims" of high returns on investment. Further, "ratings" were assigned to the strategies, which could lead to investors being lured by such claims, which may amount to mis-selling of such services and strategies to investors.

SEBI also observed that stock brokers provide algorithmic trading facility to investors through such platforms. In order to prevent such acts and instances of mis-selling and to protect the interest of investors in the securities market, SEBI vide its circular dated September 2, 2022, has decided that:

1. Stock brokers who provide services relating to algorithmic trading shall not directly or indirectly make any reference to the past or expected future return/performance of the algorithm; and/or directly or indirectly associate with any platform providing any reference to the past or expected future return/performance of the algorithm.
2. Stock brokers who are directly/indirectly referring to any past or expected future return/performance of an algorithm or are associated with any platform providing such reference, shall remove the same from their website and/or disassociate themselves from the platforms providing such references, as the case may be, within seven days from the date of this circular.

Impact for Investors: This is an important update for the investors to know and be aware about such unregulated platforms in order to safeguard their moneys from being lost by using such platforms.

Link of above SEBI circular.

https://www.sebi.gov.in/legal/circulars/sep-2022/performance-return-claimed-by-unregulated-platforms-offering-algorithmic-strategies-for-trading_62628.html

➤ **Validation of Instructions for Pay-In of Securities from Client demat account to Trading Member (TM) Pool Account against obligations received from the Clearing Corporations**

In order to protect clients' funds and securities and to ensure that the Stock Broker segregates securities or moneys of the client or clients and does not use the securities or moneys of a client or clients for self or for any other client, SEBI has decided the following validation process for clients seeking to make EARLY PAY-IN of securities;

1. Depositories receive the debit instruction for the purpose of Pay-In, given either by client himself using depository's online system or eDIS mandate or through depository participant based on physical DIS/ digitally signed DIS given by client or POA/ Demat Debit and Pledge Instruction (DDPI) holder.
2. Clearing Corporations (CCs) shall provide client-wise net delivery obligations on T day to the depositories.
3. Based on the obligation data provided by CCs, Depositories shall validate the depository transfer instruction details with CC obligation details based on Unique Client Code (UCC), Trading member ID, Clearing Member ID, Exchange ID, ISIN, quantity, settlement details etc.
4. In case of matching of all the details like UCC, TM ID, CM ID, ISIN, quantity, settlement details etc. of the transfer instruction with the obligation data, the instruction shall be carried out by the Depositories and such securities will be debited from client's demat account and credited to linked TM Pool account on or before the settlement day.
5. In case of discrepancies in details like UCC, TM ID, CM ID, ISIN etc. between instruction and obligation, such transfer instructions will be rejected by the depositories.

Impact for Investors: This is a very important measure adopted in the daily settlement process for the benefit of the investors, which will prohibit any unauthorised transfer of securities from the client's demat account whereby genuineness of the transaction will be checked from the Exchange' system itself.

Link of circular -

https://www.sebi.gov.in/legal/circulars/sep-2022/validation-of-instructions-for-pay-in-of-securities-from-client-demat-account-to-trading-member-tm-pool-account-against-obligations-received-from-the-clearing-corporations_63032.html

INVESTOR CORNER

PANEL DISCUSSION ON “WINNING STRATEGY IN THE VOLATILE EQUITY MARKET”

IEWA on 22nd September, 2022 organised a Panel Discussion on "Winning Strategy in the Volatile Equity Market" in 'Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Ghatkopar West' to educate laymen in its endeavour of imparting financial knowledge and creating financial awareness for the betterment of society. The Panellists of the same, were **Shri. Vikram Kotak (Managing partner- Crest Capital and Investment)** and **Shri. Rajesh Kothari (Founder & Managing Director- AlfAccurate Advisors Pvt Ltd.)**. The whole panel discussion was moderated by **The Moderator of the event Shri. Ajay Sharma (Senior Editor - ET Now)**. Through this program total of 136 audience were benefited.

The panel discussion was held to provide experiences of the panellists about volatility in Equity Market, to provide an overview about fluctuation of Money and its Impact on Capital market, Equity Market and Mutual Funds, Do's and Don'ts of Investing in Equity Market.

The Moderator of the event, Mr. Ajay Sharma addressed the gathering by providing insights into the subject and stated its importance. He then engaged the panellists and requested to share their words of wisdom to the gathering by asking relevant questions on the subject.

For better understanding of the audience Educative materials were distributed by team IEWA. The discussion on the queries raised was highly productive as it managed to clear doubts in the minds of the audience. A quick reference was also made to the reference material given to the audience so that they are able to connect with it at a later point in time as well.



On 22nd September, 2022 IEWA conducted Panel Discussion in Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Ghatkopar West. Pannelists for the program were **Shri. Vikram Kotak** (Managing partner- Crest Capital and Investment) and **Shri. Rajesh Kothari** (Founder & Managing Director- AlfAccurate Advisors Pvt Ltd.)



On 22nd September, 2022 IEWA conducted Panel Discussion in Lilac Banquet Hall, Ghatkopar Jolly Gymkhana, Ghatkopar West. The Moderator of the event was **Shri. Ajay Sharma** (Senior Editor - ET Now).



The Vice President, IEWA **Shri. Dharmen Shah** thanked everyone for attending the panel discussion and specially thanked team IEWA, the moderator and panellists for sharing their experience and giving insights and for making the event a great success. He then gave vote of Thanks to declare the end of session.

The audience gave an overwhelming response by enthusiastically asking questions which were answered and moderated by our panellists.

PONZI SCHEMES/ PYRAMID SCHEMES AND LAWS AGAINST IT.

A Ponzi scheme is a fraudulent investing scam promising high rates of return with little risk to investors. It is a fraudulent investing scam which generates returns for earlier investors with money taken from later investors. This is similar to a pyramid scheme in that both are based on using new investors' funds to pay the earlier backers. A Ponzi scheme is an investment fraud in which clients are promised a large profit at little to no risk. Companies that engage in a Ponzi scheme focus all of their energy into attracting new clients to make investments. The Ponzi scheme generates returns for older investors by acquiring new investors, who are promised a large profit at little to no risk. Both Ponzi schemes and pyramid schemes eventually bottom out when the flood of new investors dries up and there isn't enough money to go around. At that point, the schemes unravel. Companies that engage in a Ponzi scheme focus their energy into attracting new clients to make investments, otherwise their scheme will become illiquid.

Charles Ponzi in the early 1920s notably duped thousands of New England residents by having them invest in a certain postage stamp speculation scheme.² Engaged in an unlawful arbitrage business, he promised 100% returns in 90 days on profits from international reply coupons (these enabled a sender to pre-purchase postage and incorporate it in the correspondence). The plan fell apart in a year and caused a loss north of 20 million dollars to investors.

A fundamental distinction between Ponzi and pyramid schemes is, a Ponzi scheme only has a single "official" promoter. Both of them are fraudulent investment plans with unrealistic returns on capital promised, they thrive on reinvestment of profits and actively encourage it, they depend on new investors to fulfil obligations of the existing ones. Most frustratingly, both are perpetually insolvent.

Pyramid schemes are ordinarily comprised of a few levels through which a product reaches the final consumer. The essential element to a pyramid schemes thus end being the intensive program of recruiting new members for a commission instead of the actual sale to the consumers itself.

India has a number of legislations that attempt to tackle the problem of Ponzi schemes. There is a tendency of it working out to be a complex network of laws such as:

1) The Chit Funds Act, 1982

Chit funds are legal if registered under the Chit Funds Act, 1982. Per the Act, all chit companies are banned from appropriation of the chit collections as well as accepting any deposits. Owing to increased charges on operation, fund operators moved to larger value funds. This then effected the rise of unregistered chit fund operators for the poor. With lucrative and flexible borrowing mechanisms, lack of stringent law, duping investors only became easier. If the valuation of a chit in an unregistered chit fund is greater than INR 100, it is illegal.

2) Prize Chits and Money Circulation Schemes (Banning) Act, 1978

A predecessor to the prior mentioned Chit Funds Act. Section 2(a) of the PCMCS Act explains 'conventional chit' as a transaction by any name under which a person responsible for the operation of the chit enters into an agreement with a number of persons that each of them would subscribe a certain sum of money (or grain) by periodical instalments through a definite period and each subscriber would receive by way of tender, lot or auction a prize amount. This is not prohibited under the PCMCS Act. What is however banned are 'Prize Chit' and 'Money Circulation Schemes'. Section 3 of the Act bans prize chits and MCS and enrolment to these schemes.

3) The Companies Act, 2013 & Companies (Acceptance of Deposits) Rules, 2014

The primary focus under the Companies Act, 2013 is from the perspective of corporate frauds. Section 447 defines a corporate fraud including any omission, concealment of any fact or abuse of position submitted by any individual with the aim to deceive, to acquire benefit from, or to harm the interests of the company or its investors or its shareholders, regardless of whether or not there is any wrongful gain or wrongful loss. The provision further stipulates that the misrepresenting individual is liable for detainment for a period between 6 months and 10 years in addition to a fine. If the fraud relates to public interest, the minimum imprisonment is 3 years.

4) Securities and Exchange Board of India Act, 1992 & Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999

The Securities and Exchange Board of India has so far initiated as many as 567 cases against illegal investment schemes collecting public money. These Collective Investment Schemes are defined under Section 11AA of the SEBI Act, 1992. They have been regulated by the Act and the SEBI (CIS) Regulations, 1999. The Banning of Unregulated Deposit Schemes Act, 2019

Collective Investment Scheme: The primary participants in a scheme such as this are, the Collective Investment Management Company, the Fund Manager, trustee, and shareholders. It is an investment scheme whereby numerous individuals come together to pool their money for investing in a particular asset(s) and for sharing the returns arising from that investment pursuant to an agreement.

5) The Banning of Unregulated Deposit Schemes Act, 2019

The Banning of Unregulated Deposit Schemes Act, 2019 or the BUDS Act, was introduced to ban illicit deposit taking schemes. Initially in the form of an Ordinance effective from 21st February 2019, the Act soon replaced it on 31st of July 2019.

This act was purposed at curbing all fraudulent, unregulated, deposit schemes. In so doing, it lists certain deposit schemes valid and regulated by MCA, SEBI, RBI, etc., such as certain collective investment schemes, alternative investment funds, portfolio management services, employee benefit schemes, mutual fund schemes, etc. regulated by SEBI; deposits accepted by NBFCs, etc. as regulated by RBI, insurance contracts regulated by IRDAI; schemes or arrangements made or offered by co-operative societies, chit funds, etc. regulated by the relevant State Government or Union Territory Government; housing finance companies regulated by the NHB; pension funds regulated by the PFRDA; pension schemes or insurance schemes framed under the Employees' Provident Fund Miscellaneous Provisions Act, 1952; Deposits accepted or permitted under the provisions of Chapter V of the Companies Act, 2013 regulated by MCA. This Act forbids and penalises the acceptance of deposits under any course of action which is not regulated or under ordinary course of business.

In India or anywhere in the world, you will always find people/fraudsters selling Ponzi Schemes, However an Aware layman would never encourage or entertain such schemes. You yourself have power to put a full stop to stay aware and educate people around you to the cause of protecting your hard earned money from the clutches of this fraudsters. Let this Diwali Festival bring you the wealth and bless you with health. Jai Hind!

વેલ્યુ ઈન્વેસ્ટિંગ અને ગ્રોથ ઈન્વેસ્ટિંગ શું છે ?

શેરબજારમાં રોકાણ કરવા બાબત ધીમી ગતિએ રોકાણકારોમાં આવી રહેલી જાગૃતિના પરિણામે બે નવા ફંડા સમજવા જેવા છે. એક વેલ્યુ ઈન્વેસ્ટિંગ અને બીજો ગ્રોથ ઈન્વેસ્ટિંગ..



જયેશ ચિતલિયા
પત્રકાર

કઈ રીતે ઓળખવા આ શેરોને ?

મજબૂત ફંડામેન્ટલ્સ ધરાવતી કંપનીઓના શેરો જો તેની ઈન્ટ્રિન્સિક વેલ્યુ કરતાં ઓછા ભાવે મળતા હોય તો એ વેલ્યુ ઈન્વેસ્ટિંગની વ્યાખ્યામાં આવે છે. ઈન્ટ્રિન્સિક વેલ્યુનો અર્થ એ થાય છે કે કંપનીની આંતરિક શક્તિ કે મૂલ્ય મજબૂત છે. શેરબજારમાં ભલે તેના ભાવોની બોલબાલા ન હોય કે તે સ્ટોક બહુ પોપ્યુલર પણ ન હોય, તેમ છતાં આવો મજબૂત શેર પસંદ કરવા જેવો ગણાય. આ માટે રોકાણકારે તે શેરના પ્રાઈસ અર્નિંગ રેશિયો (પીઈ) અને પ્રાઈસ ટુ બુક વેલ્યુ (પીબી) અને ડિવિડંડ વળતરને પણ જોઈ લેવું જોઈએ. આ પ્રકારના શેરો ઘણી વાર નબળાં નાણાંકીય પરિણામ ધરાવતાં પણ હોઈ શકે, ક્યારેક કોઈ કાનૂની વિવાદમાં તે કંપની અટવાયેલી હોય, તેમાં નેતૃત્વ બદલાયું હોય કે પછી એક યા બીજા કારણસર તેની નેગેટિવ પબ્લિસિટી ચાલી રહી હોય, પરંતુ આવું માત્ર કામચલાઉ હોઈ શકે, જેમાંથી બહાર આવીને કંપની નવી ઊંચાઈએ પહોંચવાની હોઈ શકે, પણ એ સમયે તેની ઈન્ટરનલ સ્ટ્રેન્થને ઓળખવી મહત્વની બની રહે છે. યાદ કરો, હાઉસિંગ લોન સ્કેમ વખતે એલઆઈસી હાઉસિંગ ફાઈનાન્સના શેરના ભાવને શું થયું હતું, જે સ્કેમને કારણે ઘટયો હતો, પણ તેની આંતરિક મજબૂતી અકબંધ હતી.

આવા શેરમાં પછી કરન્ટ ક્યારે આવે ?

ઉપરની વાત પછી તમને આ સવાલ થાય એ સ્વાભાવિક છે. પહેલાં તો એ સમજી કે જાણી લેજો કે કંપની ભલે ટાઈમ બીઈંગ (કામચલાઉ) કોઈ પ્રોબ્લેમમાં હોય અને તે પ્રોબ્લેમને કારણે તેના શેરનો ભાવ નીચો રહેતો હોય, પણ તેની ઈન્ટરનલ સ્ટ્રેન્થ ઊંચી હોવી જરૂરી છે. કારણકે આવી કંપનીમાં જેવા પોઝિટિવ ટ્રિગર કે પરિબળો દાખલ થાય, વેચાણ અને નફાશક્તિ ઊંચાં જાય, કોઈ મર્જર કે જોડાણ આવે અથવા બાય બેક જેવી ઓફર આવે કે તેના ભાવમાં કરન્ટ આવી જાય છે. સારા મેનેજમેન્ટવાળી, ડિવિડંડ રેકર્ડ અને મજબૂત બિઝનેસ ફંડામેન્ટલ્સ ધરાવતી આવી કંપનીઓના સસ્તા વેલ્યુએશનનો લાભ પછી રોકાણકારોને મળે છે. અલબત્ત, આ માટે રોકાણકારો પાસે ભરપૂર ધીરજ હોવી પણ આવશ્યક બની રહે છે.

વેલ્યુ ઈન્વેસ્ટિંગ એટલે શું ?

સૌ પ્રથમ એક નાની ઘટના પરથી વેલ્યુ ઈન્વેસ્ટિંગને જોઈએ. એક વ્યક્તિ પોતાના મિત્ર માટે તેના જન્મદિન નિમિત્તે ભેટ લેવા મોટા મોલમાં જાય છે, જ્યાં તેને પોતાના મિત્ર માટે જે ભેટ એકદમ ગમી જાય છે તે ખૂબ જ મોંઘી લાગે છે, જે તેના બજેટની બહાર હોવાથી તે વ્યક્તિ ત્યાંથી નિરાશ થઈને નીકળી જાય છે. બીજે દિવસે તે વ્યક્તિ પોતાના નાના શહેરમાં આવે છે, જ્યાં તેને એક દુકાનમાં પેલી ગમી ગયેલી ભેટ મોલ કરતાં સાવ જ ઓછા ભાવે મળે છે, પરંતુ તેને એ ભેટની ગુણવત્તા અંગે શંકા જાય છે તેથી એ તેની પૂર્ણ ચકાસણી કરે છે, કિંતુ ભેટ તો એવી જ હોય છે, જે તેને મોલમાં ગમેલી અને રાજી રાજી થઈ તે એ ભેટ લઈ લે છે. શેરબજારમાં આવા સ્ટોકને ખરીદવાની બાબતને વેલ્યુ ઈન્વેસ્ટિંગ કહે છે. શેરબજારમાં હજારો શેરો છે, પરંતુ રોકાણ માટે ખરા અર્થમાં સસ્તો અને સારો ક્યો છે તે સમજવું વધુ જરૂરી છે.

હવે ગ્રોથ ઈન્વેસ્ટિંગ શેરોની વાત

આ રોકાણ એવી કંપનીઓમાં કરવામાં આવે છે, જેની વિકાસ કે વૃદ્ધિની ઉજ્જવળ સંભાવના છે. આ કંપનીનો શેર બજાર કરતાં પણ ઊંચું વળતર આપવાની શક્યતા ધરાવતો હોય છે. આ પ્રકારની કંપનીઓના શેરોના ભાવો ઊંચી ભાવિ કમાણીની આશાએ પહેલેથી ઊંચા હોય એવું બની શકે, આ ગ્રોથ કંપનીઓમાં પણ બે પ્રકારે ગ્રોથ થતો હોય છે, એક તેનો બિઝનેસ ઊભરતો બિઝનેસ હોઈ શકે અને બીજો સાતત્યપૂર્ણ બિઝનેસ ગ્રોથ હોય છે. આ સાતત્યપૂર્ણ ગ્રોથ ધરાવતી કંપનીઓનો વિકાસ લાંબા ગાળાનો હોય છે. જેમ કે હાઉસિંગ ફાઈનાન્સ, ઓટો વગેરે. જ્યારે કે ઈમર્જિંગ બિઝનેસમાં સનરાઈઝ ઉદ્યોગો આવે છે, જે નવા હોય છે, ઝડપી પણ હોય અને તેનું ભવિષ્યમાં મહત્વ ખૂબ વધી જવાની આશા હોય છે. ગ્રોથ ઈન્વેસ્ટરોએ પણ લાંબા ગાળાની તૈયારી રાખવી પડે છે. જેમાં તેમને ઘણી વાર અસાધારણ વળતર મળે છે અથવા ઈમર્જિંગ બિઝનેસ ગ્રોથવાળી કંપનીઓમાં પણ જબરદસ્ત નફો થાય છે. જોકે તેમાં બબલ થઈ જવાનો ભય પણ રહે છે, વાસ્તે રોકાણકારે ચોક્કસ સમયે કે વેલ્યુએશન પર નફો ધરમાં લઈ લેવાની કુશળતા પણ કેળવવી પડે છે. વધુમાં ગ્રોથ ઈન્વેસ્ટરે કંપનીના ભાવિ વિશે જજમેન્ટ લેવાનું હોવાથી તેનો યોગ્ય અભ્યાસ, સમાજ તેમ જ ભાવિ દૃષ્ટિકોણની વિશેષ જરૂર પડે છે.

શિસ્તબદ્ધ રોકાણકારો માટે સારું શું ?

તેમ છતાં વેલ્યુ ઈન્વેસ્ટિંગ ગ્રોથ કરતાં વધુ સલામત, સારું અને યોગ્ય ગણાય, કેમ કે વેલ્યુ ઈન્વેસ્ટિંગમાં ડાઉનસાઈડ રિસ્ક ઓછું રહે છે, કેમ કે તેમાં નીચા ભાવે ખરીદી થઈ હોય છે, જ્યારે ગ્રોથમાં ખરીદી જ ઊંચા ભાવે થઈ હોવાનું બને છે, પરિણામે તેમાં સલામતી ઓછી રહે છે. બજારના ડાઉન ટર્નમાં એકંદરે વેલ્યુ ઈન્વેસ્ટિંગ સારા અથવા ઓછા જોખમી રહે છે. જ્યારે પડતી બજારમાં ગ્રોથ શેરોમાં કડાકા બોલાઈ જાય તો નવાઈ નહીં. ઈન શોર્ટ, શિસ્તબદ્ધ રોકાણકારો માટે વેલ્યુ ઈન્વેસ્ટિંગ વધુ બહેતર છે, કેમ કે જોખમ ઓછું અને વળતર એકંદરે સારું રહે છે.

વેલ્યુ અને ગ્રોથ ઈન્વેસ્ટિંગ વચ્ચે ફરક શું ?

આ બંને પ્રકારના ઈન્વેસ્ટમેન્ટમાં બેસ્ટ વળતરની અપેક્ષા રહે છે, પરંતુ વેલ્યુ ઈન્વેસ્ટિંગમાં શેરોના ભાવો જ્યારે નીચા હોય છે એટલે કે મંદ કે ડાઉન માર્કેટમાં રોકાણકારે નિર્ણય લેવાનો આવે છે, પણ ગ્રોથ ઈન્વેસ્ટિંગમાં રોકાણકારે તેજના સમયમાં નિર્ણય લેવો પડે છે, ભાવો પહેલેથી ઊંચા હોઈ શકે અને હવે પછી તેમાં નોંધપાત્ર વૃદ્ધિની ધારણા મુકાઈ હોય છે. આ સંજોગોમાં બેસ્ટ ડ્યૂહરયના એ ગણાય કે રોકાણકાર વાજબી ભાવે ગ્રોથ શેરોને પકડી પાડે કે ઓળખી લે. અર્થાત્ વેલ્યુ અને ગ્રોથ ઈન્વેસ્ટિંગનું મિશ્રણ કરવામાં આવે.

Rights and Obligations of Investors

(Annexure - 2 by SEBI)

(Courtesy- Security and Exchange Board of India)

Rights of Investors

- Get Unique Client Code (UCC) allotted from broker.
- Get a copy of KYC and other documents executed from intermediary.
- Get trades executed in only your UCC.
- Place order on meeting the norms agreed to with the Member.
- Get best price.
- Get the contract note for trades executed.
- Ask the details of charges levied.
- Receive funds and securities on time.
- Receive statement of accounts from trading member.
- Ask for settlement of accounts.
- Get statements as per agreed schedule.

Obligations of Investors

- Execute Know Your Client (KYC) documents and provide supporting documents.
- Understand the voluntary conditions being agreed with the trading member.
- Understand the rights given to the Trading Members.
- Read Risk Disclosure Document.
- Understand the product and operational framework and deadlines. Pay margins in time.
- Pay funds and securities for settlement in time.
- Verify details of trades, Verify bank account and DP account for funds and securities movement.
- Review contract notes and statement of account.

Disclaimer : - The illustration are merely indicative in nature which should not be construed as investment advice and neither ensure you profits nor protect you from making a loss in declining market.

INVESTOR PROTECTION THROUGH EDUCATION

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