CHAPTER
8

PROTECTION OF THE INVESTOR INTERESTS

The mandate of investor protection is outlined in the preamble of the SEBI Act, 1992. To achieve this, SEBI consistently emphasizes on several key areas, such as investor education, responsible investing, and informed decision-making. Through various initiatives, both SEBI and MIIs encourage investors to practice due diligence before investing and also remain vigilant against online investment scams through unsolicited advice and misleading messages on social media or messaging platforms. These collective efforts aim to empower investors with knowledge for informed financial decisions and ensure confident participation in the securities market. This chapter gives details on i) education and awareness initiatives for investor empowerment; ii) major investor-centric policy measures; and iii) measures adopted for the redressal of investor grievances.

8.1 INVESTOR EDUCATION AND AWARENESS

Based on the premise that "an educated investor is a protected investor," SEBI focuses on education and awareness among investors and the public about the basic concepts related to the securities market. These efforts cover a wide range of important topics, including:

- The variety of products and services available in the market;
- Investment best practices, including do's and don'ts;
- Investor rights, obligations, and available grievance redressal mechanisms;
- Strategies for protection against online investment fraud.

By fostering informed and responsible participation, these initiatives aim to reduce the chances of investors being misled by fraudulent promises or unsolicited advice.

8.1.1 Investor education and awareness programmes

SEBI, in co-ordination with MIIs conducts investor education and awareness programs across the country. Additionally, AMFI along with AMCs organizes awareness programmes specifically related to mutual fund investments. These programs are free of cost for participants and are conducted in various regional languages, in addition to Hindi and English. Following are some of the major programs conducted during 2025-26:

A. **SMARTs programmes:** Under Securities Market Trainers (SMARTs) program, the trainers are empanelled as SMARTS, subject to fulfilling the required eligibility criteria. As on March 31, 2026, SEBI has empanelled a total of 822 SMARTs (comprising of 725 individuals and 97 organisations) spread across 245 districts nationwide. During 2025-26, 105 new SMARTs (95 individuals and 10 organizations) were empanelled, while 19 (14 individuals and 5 organisations) were de-empanelled.

   The SMARTs programmes for investors and general public are organized by MIIs under SEBI's overall supervision, with expenses funded from their respective investor protection or service funds. In 2025-26, a total of 42,743 SMARTs programmes were conducted, covering 774 districts across all 36 states and UTs.

B. **Regional Investor Seminars for Awareness:** Regional Investor Seminars for Awareness (RISAs) are jointly conducted across cities and towns by MIIs and SEBI to disseminate information on the securities market. These seminars provide comprehensive understanding of basic investment concepts, recent regulatory and market developments, grievance redressal mechanisms and essential investment guidelines (do's and don'ts). A key feature of these seminars is a collaborative approach to cyber security education, which involves inviting cyber police officials to conduct sessions on cyber-crimes and preventive measures. RISAs function as vital interactive platforms, facilitating direct engagement between general public and SEBI/ MII officials. During 2025-26, 1,802 RISA programmes were conducted, covering 526 districts across 35 states and UTs.

C. **Mega Regional Investor Seminar for Awareness (Mega RISA):** The 'Mega RISA' initiative was launched in 2024-25 as a full-day investor awareness program conducted under the aegis of SEBI, MIIs and AMFI. Designed to engage a larger audience, these programs cover critical topics such as financial planning, investment, fraud prevention, etc. In 2025-26, the Mega RISAs were held at Agra, Chhatrapati Sambhaji Nagar, Chandigarh, Varanasi, Vishakhapatnam, Dehradun, Jamshedpur, Rajkot and Jaipur. The events received an overwhelming response from both existing investors and potential investors from these Tier-II and Tier-III cities.

D. **Programmes by AMFI and AMCs:** AMFI and AMCs also play an important role in investor awareness in the mutual fund sector. During 2025-26, AMFI and AMCs conducted 18,342 programmes across 573 districts in 35 states/ UTs.

E. **Programmes by investor associations:** SEBI recognises Investor Associations (IAs) for their role in investor education and grievance redressal. As of March 31, 2026, there were 24 SEBI-recognised IAs. These IAs conduct workshops predominantly in Tier-II and Tier-III cities, covering essential subjects such as the fundamentals of securities markets, investment precautions and mechanisms for grievance resolution. During 2025-26, IAs conducted 122 programmes covering 56 districts across 13 states/UTs.

F. **Visit to SEBI/visit by SEBI:** The 'Visit to SEBI' initiative facilitates learning about securities market for students from educational and professional institutions. Additionally, SEBI officials conduct awareness programs by visiting institutions on-site. SEBI also conducts sessions on awareness tailored for officials of various government departments/ bodies. In 2025-26, 167 such programmes were conducted. These reached approximately 7,568 participants across 16 districts in 10 states/ UTs. Since 2010, a total of 4,376 programmes covering approximately 1.97 lakh participants were organised.

G. **Interactive programs on DD channels:** To leverage the broad reach of television, SEBI collaborated with Doordarshan to conduct interactive programs aimed at investor awareness in regional languages. In these programs, SEBI senior officials who are well-versed with the regional language, interact with existing investors and prospective investors. During 2025-26, SEBI participated in 13 such programs in Marathi.

H. **National Financial Literacy Quiz (NFLQ) 2025:** SEBI, in co-ordination with NISM conducted NFLQ 2025 for undergraduate and postgraduate (UG/PG) college students. The quiz was available at https://nflq.nism.ac.in/ without any participation fee. Around 2,50,000 students attempted the online quiz. After first online round, regional rounds were held at Kolkata, Bengaluru, Gurugram, Indore and Ahmedabad during June to September 2025 while the grand finale was held at NISM campus during November 08-09, 2025, where national winners were announced.

I. In total, 63,176 investor awareness programmes were conducted across 36 states/UTs during 2025-26. The detailed breakdown is provided in **(Table 8.1).**

8.1.2 Training programs

A. **Training of SMARTs:** Eligible applicants for SMARTs undergo training before empanelment. During 2025-26, SEBI, in co-ordination with NISM, provided training to 85 individuals and 14 organisations. Training on commodity derivatives was also provided to 30 empanelled SMARTs in co-ordination with NISM.

8.1.3 Digital channels for investors

Complementing the physical programs conducted nationwide, SEBI also utilizes following digital platforms to significantly expand its investor education and awareness initiatives.

A. **SEBI investor website:** SEBI maintains a dedicated website, https://investor.sebi.gov.in. The website has comprehensive education and awareness content, such as workbooks for NISM certification examinations, financial education booklet in multiple Indian languages, 24 financial calculators, spot a scam tool, chatbot, etc. All the contents of the website is available free of cost. The website also features a link to 'SEBI Check' tool. SEBI Check helps investors to independently verify and confirm the authenticity of the bank account details, UPI IDs, QR codes of SEBI registered intermediaries.

Additionally, the website also features schedules of various investor and financial education programs, list of web links for authorized mobile applications of registered trading members as sourced from stock exchanges. A section on video based learning is a vast repository of curated videos on investor awareness and education created by the MIIs, AMFI, National Centre for Financial Education (NCFE) and neutral educational sources on different aspects of securities market. The videos uploaded on the website have been translated into multiple vernacular languages and some are also available in sign language to cater to the audience with special needs.

During 2025-26, the SEBI investor website recorded 85,53,120 total visitors, reflecting a nearly three-fold increase over the previous year's total of 21,50,076. The number of average monthly visitors reached to 7,12,760.

B. **Saa₹thi Mobile App:** To expand the reach of SEBI's investor education and awareness initiatives, the Saa₹thi mobile app, an educational app for investors is available on both iOS & android platforms. Like the investor website, the Saa₹thi Mobile app also features 'SEBI Check' tool, financial calculators, modules on introduction to securities market, mutual funds, ETFs, buying and selling shares on stock exchanges, investor grievances redressal mechanism, and the ODR platform. Further, the app features a range of videos designed to assist investors in their personal finance planning, increase awareness and invest in securities market. The number of downloads reached to 7.2 lakh at the end of 2025-26 as compared to 5.7 lakh till last year.

Table No. 8.1: State-wise Details of Investor Awareness Programs

Sr. No.	State/UT	SMARTs		RISA		AMFI and AMCs		Investor Associations		Visit to SEBI/ Visit by SEBI		Total	
		No. of Pro-grams	No. of Partici-pants	No. of Pro-grams	No. of Partici-pants	No. of Pro-grams	No. of Partici-pants	No. of Pro-grams	No. of Partici-pants	No. of Pro-grams	No. of Partici-pants	No. of Pro-grams	No. of Partici-pants
1	Maharashtra	7,048	3,86,409	211	15,286	3,574	2,69,857	34	2,163	42	1,459	10,909	6,75,174
2	Gujarat	2,502	1,29,230	132	10,001	3,866	4,31,900	26	2,409	10	499	6,536	5,74,039
3	Uttar Pradesh	5,944	2,79,224	199	21,270	1,791	1,14,672	-	-	-	-	7,934	4,15,166
4	Karnataka	2,630	1,42,609	89	7,904	1,068	77,131	-	-	-	-	3,787	2,27,644
5	Rajasthan	2,671	1,36,677	98	8,253	891	64,232	-	-	1	50	3,661	2,09,212
6	West Bengal	1,673	80,006	107	9,286	1,211	1,11,227	30	2,065	9	1,265	3,030	2,03,849
7	Tamil Nadu	2,406	1,31,341	100	9,322	785	57,853	6	548	33	1,315	3,330	2,00,379
8	Madhya Pradesh	2,068	1,02,222	76	6,194	535	41,177	2	121	-	-	2,681	1,49,714
9	Bihar	2,064	1,01,276	97	7,207	445	32,689	-	-	-	-	2,606	1,41,172
10	Delhi	1,019	48,969	74	5,293	440	55,159	5	208	66	2,520	1,604	1,12,149
11	Odisha	1,373	70,294	64	4,871	355	23,880	6	471	1	50	1,799	99,566
12	Haryana	1,301	63,592	48	3,669	447	27,367	-	-	-	-	1,796	94,628
13	Andhra Pradesh	1,268	69,297	53	4,629	282	17,792	-	-	-	-	1,603	91,718
14	Telangana	1,042	62,306	67	7,171	264	20,543	-	-	-	-	1,373	90,020
15	Kerala	1,184	62,135	51	3,368	334	18,804	-	-	-	-	1,569	84,307
16	Jharkhand	962	48,168	46	4,363	355	29,148	2	127	-	-	1,365	81,806
17	Punjab	987	48,912	39	3,428	468	26,609	2	213	-	-	1,496	79,162
18	Chhattisgarh	946	48,615	24	1,786	180	14,474	-	-	-	-	1,150	64,875
19	Assam	780	42,251	38	2,546	136	8,529	2	150	1	40	957	53,516
20	Uttarakhand	506	24,944	33	4,014	210	13,311	-	-	-	-	749	42,269
21	Himachal Pradesh	429	23,478	29	2,101	204	8,683	-	-	-	-	662	34,262
22	Jammu and Kashmir	595	26,475	22	1,574	95	5,099	-	-	-	-	712	33,148
23	Goa	286	13,596	9	512	157	10,942	-	-	1	50	453	25,100
24	Chandigarh	86	4,251	15	1,532	108	8,911	1	110	-	-	210	14,804
25	Meghalaya	115	5,917	9	611	24	3,250	-	-	-	-	148	9,778
26	Nagaland	111	5,849	7	457	16	1,699	-	-	-	-	134	8,005
27	Tripura	110	5,698	15	1,452	10	796	-	-	-	-	135	7,946
28	Mizoram	121	6,199	6	320	2	292	4	398	-	-	133	7,209
29	Puducherry	75	4,287	7	814	15	1,106	-	-	-	-	97	6,207
30	Manipur	94	4,511	-	-	4	1,200	-	-	-	-	98	5,711
31	Arunachal Pradesh	83	4,033	13	1,137	4	265	-	-	-	-	100	5,435
32	Sikkim	85	4,402	8	696	5	200	2	117	-	-	100	5,415
33	Ladakh	20	1,074	6	3,481	8	664	-	-	-	-	34	5,219
34	Dadra and Nagar Haveli and Daman and Diu	56	2,796	6	418	24	913	-	-	-	-	86	4,127
35	Andaman and Nicobar Islands	33	1,590	2	95	8	236	-	-	3	320	46	2,241
36	Lakshadweep	2	88	2	86	-	-	-	-	-	-	4	174
37	PAN INDIA*	68	3,963	-	-	21	20,610	-	-	-	-	89	24,573
	Total	**42,743**	**21,96,684**	**1,802**	**1,55,147**	**18,342**	**15,21,220**	**122**	**9,100**	**167**	**7,568**	**63,176**	**38,89,719**

* Includes those programs open to all the participants, and not specific to any State/UT.

C. **SEBI Investor Awareness Test:** To enhance awareness on securities markets among investing public, SEBI in collaboration with NISM, introduced the online "SEBI Investor Awareness Test'. Currently, the test is available in English, Hindi, Marathi and Bengali. Anyone can register and can appear for this test, available online at https://sice.nism.ac.in/. Suitable study resources for the test are also available on SEBI investor website free of cost. During 2025-26, the initiative recorded individual enrolments of nearly 2.29 lakh and participation of 1.61 lakh for the test.

8.1.4 New initiatives for investor awareness and education

A. **Collaboration with Ministry of Panchayati Raj:** SEBI, in collaboration with the Ministry of Panchayati Raj has launched a nationwide training initiative for block level/ panchayat representatives. The initiative inter-alia aims to promote financial literacy and investor education at grassroots level by empowering representatives with requisite knowledge to educate rural communities. Its objective is to strengthen gram panchayats as centres of financial literacy and investor protection by creating a sustainable and scalable Train-the-Trainer model. Under this model, block-level / gram panchayat representatives are trained as Resource Persons, who can educate and explain to their communities about basic concepts of personal finance, regulated financial products, awareness about securities market, and the prevention from ponzi schemes and cyber frauds.

   Under this initiative, over 550 trainers have been trained through 5 pilot training programs in the states of Maharashtra, Chhattisgarh, Tripura, Uttarakhand, and Gujarat.

B. **Launch of AI-driven Calling Campaign:** SEBI conducted a multilingual, AI-enabled public outreach initiative to enhance investor awareness regarding the 'SEBI Check' tool and validated UPI handles. This initiative has been undertaken on pilot basis in collaboration with Sarvam, a generative AI company that develops AI models for Indian languages. Under this initiative, a sample set of individual investors received informational calls regarding the SEBI Check Tool, validated UPI handles, and related FAQs. Such awareness calls originated only from the SEBI-authorised number 1600-313-384. The campaign was conducted in eight languages, namely English, Hindi, Gujarati, Marathi, Tamil, Telugu, Kannada, and Bengali. In less than one week, the campaign reached approximately 3.6 lakh investors and generated nearly 4 lakh minutes of engagement.

C. **SEBI Arth Yatra Contest 2025:** SEBI, in collaboration with NISM conducted a nationwide creative expression contest during August - October 2025. The objective of this contest was to spread investor awareness through creative participation. The contest invited submission in 13 Indian languages across three core themes: "Invest responsibly, prosper wisely", "Investor-friendly initiatives to empower investors" and "Bust the scam". Participants were allowed to submit their creative expressions in two categories – short video/reel and static post, leveraging social media platforms like X, Instagram and YouTube. Popularised jointly by SEBI, MIIs and AMFI, the contest received over 1000 submissions from 27 states and UTs in 10 languages. The initiative concluded with an award ceremony at NISM Patalganga on November 09, 2025, where winners were honoured with cash prizes and mementos.

D. **Niveshak Shivir**: SEBI along with the Investor Education and Protection Fund Authority

(IEPFA) - Ministry of Corporate Affairs has launched "Niveshak Shivir" initiative to create awareness regarding unclaimed shares and dividends of the investors with the listed companies. The objective is to assist shareholders for reclaiming unpaid dividends and shares and thereby, reduce the volume of unclaimed investor assets. This is achieved through - Assistance in claim filing (Form IEPF-5), dematerialisation support and KYC and nomination updates. In this endeavour, dedicated seva kendras are also made functional across six states. In 2025-26, six Niveshak Shivirs have been successfully organised in the cities of Pune, Hyderabad, Amritsar, Jaipur, Bengaluru, Bhubaneswar.

E. **Dharohar at Western Regional Office**: SEBI Western Regional Office has established an in-house museum dedicated to chronicling the historical evolution, landmark milestones, and regulatory journey of the SEBI. As part of visits to SEBI, the visiting students are given a tour of "*Dharohar*" at WRO, wherein they are provided information on the evolution of market, information about the commodity derivatives, old physical share certificates, etc. while giving an overview of the developmental work done by SEBI over the years.

F. **Investor Service Camp:** SEBI-WRO in Ahmedabad hosted a pilot investor service camp on October 8, 2025, at its office premises as part of World Investor Week. The camp was organized in collaboration MIIs and RTAs, namely, KFin Technologies Ltd., MUFG Intime India Pvt. Ltd., Bigshare Services Pvt. Ltd. and CAMS. The purpose of this under one roof camp was to provide end-to-end and on the spot assistance to investors for their needs. Based on the feedback of investors, similar camps were also organized in Indore and Rajkot.

8.1.5 Joint programmes with stock exchanges and depositories

By collaborating with different stakeholders, SEBI is leveraging a collective effort to strengthen its investor education and outreach initiatives.

A. **Digital Strategy for Investor Education and Awareness:** As part of the digital strategy, MIIs and AMFI harnessed multimedia content to broaden their reach across social and traditional media. To maximize impact, they developed a wide array of engaging content, including videos, shorts, reels, infographics, quizzes, crosswords, and newsletters. This diverse range of material was deployed across major social media handles (YouTube, Meta, X, and LinkedIn), as well as traditional media like TV, print and radio. Furthermore, WhatsApp was utilized as a key tool for the direct circulation of awareness messages. During 2025-26, the dissemination efforts of all MIIs across various social media platforms witnessed a substantial surge in reach and engagement.

B. **Media Campaign**

i. **SEBI vs SCAM campaign:** To strengthen investor protection and actively combat financial fraud and scams, SEBI undertook the 'SEBI vs SCAM' campaign, which was executed in collaboration with AMFI and MIIs. The campaign aimed to educate investors about prevalent fraudulent schemes, and also highlighted illicit "dabba" and "opinion" trading. Key areas of focus for the campaign included raising awareness of red flags, verification protocols, utilizing the SEBI Check tool, following good digital practices, dealing exclusively with registered intermediaries and using trusted redressal mechanisms. Executed in more than 15 languages, the campaign achieved approximately 61.2 crore impressions, 5.7

crore engagements, 20 crore video views, 7 crore print readership, etc. **(Box 8.1)**

ii. **SEBI Check campaign:** As a follow-up campaign to the SEBI vs SCAM campaign, SEBI Check campaign was also rolled out in December 2025. Through a collaborative effort by SEBI, MIIs and AMFI, the campaign aimed to develop a culture of "Verify Before You Pay" among Indian retail investors. The campaign focused on transitioning investors from passive awareness to active verification using two primary digital safeguards – SEBI Check and Validated UPI handle. It aimed to make investors aware about the "digital shield" against impersonation fraud and empower investors to distinguish between legitimate regulated entities and fraudulent entities by verifying their payment details while making payments. Centering on the action-oriented tagline "Payment Tab Karo, Jab SEBI Check Karo", the campaign was branded under the unified #SEBICheck identity across social, digital, and traditional media platforms.

The campaign for promoting the SEBI Check tool was successfully run on business and regional TV channels radio channels and published in the national and regional newspapers. It was also disseminated through social media channels of SEBI (X platform - @SEBI_India and handles of MIIs and AMFI). Leveraging the power of digital media was also explored through

Box 8.1: Media campaign: SEBI vs SCAM

To inform investors against the various types of frauds, from fraudulent schemes and misleading financial advice, SEBI launched an awareness campaign, popularly known as SEBI vs SCAM. The campaign strategically leverages social media platforms like YouTube, Instagram, Facebook, X and WhatsApp to share impactful educational content.

SEBI, in collaboration with MIIs and AMFI, has developed creative multi-media content such as videos, podcasts, and infographics to highlight various scams and their modus operandi. Innovative outreach efforts included an Augmented Reality Filter Game on Instagram for avoiding a scam, the multilingual "Slam the Scam" rap song, and an "Audio Stories" series, targeting the younger audience. Additionally, several notable educational videos were released on social media cautioning against unregistered investment advisors, fake trading app scams, phishing links, FPI scams, pump and dump schemes, finfluencers and deepfake scams, etc. Other important themes include risks of taking loans for trading, dangers of courses promising guaranteed returns, and distinguishing genuine investment advice from fraud. The overarching message was to encourage investors to be cautious and research thoroughly before acting on any investment tips.

The campaign witnessed the launch of theme based campaigns leveraging on popularity of Bollywood, popular folk tales like Digital villains of India, Akbar-Birbal tales, Scams vs ladders etc., collaborations like "NSE Ki Paathshaala" on Kaun Banega Crorepati, "Slam the Scams" rap video, digital collaboration with digital creators like Anand Bazar Social for Bangla speaking audience, WeAreYuvaa for Gen-Z/Youth and Banda Rupaya for Marathi speaking audience etc.

Engaging formats such as memes, gamified quizzes, vox pops, and short awareness challenges further enhanced public participation. Culturally inspired initiatives like "Nine Money Mantras" during Navratri and "Financial Lessons with Squid Game" blended entertainment with education. Games like Scams and Ladders were designed and published in the newspapers to help investor identify the scams.

digital content partnerships with the news channels, influencer marketing for meme amplification, out of the home advertising including branding on auto rickshaws, metro stations, bus stands etc. The campaign achieved around 31 crore impressions, 42 lakh engagement, 9 crore video views, 6 crore print readership, etc.

C. **State project initiative:** Similar to the past year, SEBI, in collaboration with the MIIs and AMFI continued its initiative to educate and upskill young individuals aged 18 to 30 years across 15 states. This initiative provides necessary knowledge and skills to navigate the complex world of finance and develop understanding about securities market. Participants undergo self-paced learning, attend investor awareness programs and prepare for NISM certification exams, which help candidates for careers in securities market and also enhance their employability.

8.1.6 Other investor awareness initiatives

A. Celebration of global and national events

i. **World Investor Week 2025:** SEBI was the national coordinator of 9th edition of World Investor Week (WIW) 2025, an initiative of International Organization of Securities Commission (IOSCO), which was celebrated from October 06 - 12, 2025 in India. The key theme of WIW 2025 was "Fraud and Scam Prevention". The sub-theme was 'Basics of Investing and the key message was: 'A smart investor relies on verified sources while investing and ignores unsolicited offers on social media.' SEBI in co-ordination with other participating stakeholders carried out several nationwide activities/ events/ programs through physical and digital media in multiple languages.

The WIW-2025 witnessed several unique launches, such as a standup comedy show 'Nivesh Ka Hasyamanch', cycle rallies, financial literacy canvas painting competition, Slam the Scam themed Rangoli, Bharat Nivesh Run, a financial learning game, release of a novel "The Final Quest for an invaluable treasure" etc. With joint efforts of MIIs, mutual funds, AMFI, NISM and other organizations associated with securities markets, over 4,500 webinars and investor awareness programs were organised with the reach of approximately 4.53 lakh people, while the number of viewers reached out through TV shows, interviews and radio programs were around 36.9 crore.

B. Participation in book fairs and trade fairs

i. **India International Trade Fair 2025:** SEBI in collaboration with MIIs, NISM, AMFI and RTAs, organised the "Bharat Ka Share Bazaar" Pavilion at the India International Trade Fair 2025 during November 14-27, 2025. Apart from distinguished leaders, senior officials of Government, Delhi Police, armed forces and various institutions, the pavilion was visited by more than one lakh attendees The visitors appreciated pavilion's technology-driven initiatives for investor awareness, including mixed reality ads, scambush game, wheel of financial freedom, online quizzes, and lucky draw-based awareness messaging.

ii. **Participation in Conferences/Fairs**

a. With the objective to contribute towards investor education and awareness, SEBI along with MIIs participated in the 28th Edition of CII – Chandigarh Fair 2025 organised by CII during October 9-13, 2025. The theme of the pavilion was "*Viksit Bharat ka Aadhar, Bharat Ka Share Bazar*". The pavilion witnessed more than 50,000 visitors.

b. SEBI along with MIIs and AMFI, actively participated in the Vibrant Gujarat Regional Conferences event at Mehsana (October 9-13, 2025) and Rajkot (January 11-15, 2025). Both events underscored SEBI's strategic goal of engaging with the public beyond major cities. Large number of small business owners, who were eager to explore ways to expand their enterprises, benefitted from the engagement with SEBI officials and MIIs representatives at these conferences. A variety of live events and interactive activities such as puppet shows, quizzes and educational sessions were conducted to convey awareness messages in an impactful manner including in regional language.

c. Advantage Vidarbha – 2026, was held from February 06-08, 2026, in which SEBI, along with MIIs and AMFI participated to promote investor awareness and education. SEBI stall at this event witnessed footfall of over 60,000 visitors. SEBI also led two sessions on the side-lines of the event i.e. "Opportunities and Risks for Investors in the Securities Market" which was open for all and "Fund Raising in Securities Markets Through SME IPO" along with BSE and NSE, which was available only for business leaders by invitation.

d. A stall for investor awareness was put up during Samvad 2026, where more than 1500 visitors participated.

e. A stall of SEBI at Global Fintech Festival 2025 showcased tech-driven investor awareness initiatives such as Saa₹thi Mobile app and SEBI investor website, Artha Yatra, SEBI Investor Awareness Test, Dharohar, SEBI Check and Valid UPI, MITRA, CeFCoM and so on.

f. The International Kolkata Book Fair was one of the major event held during January 22- February 03, 2026. witnessing footfall of over 1,25,000 visitors at the pavilion with the theme SEBI vs SCAM. This theme was expressed through Gombhira art and dance form of Bengal.

g. SEBI also participated at Odisha State Book Festival 2025 at Bhubaneswar, Assam Book Fair 2025-26 at Guwahati and Silchar in Assam, Swadeshi Mela 2025 at Jamshedpur in Jharkhand, Hornbill Festival 2025 at Kohima in Nagaland, Cherry-Blossom Festival at Shillong in Meghalaya, Agartala Book Fair 2026 at Agartala in Tripura, 16 District Book Fairs across several districts in West Bengal, Kolkata Marathon (Tata Steel Kolkata 25K) in December 2025, Indian National Exhibition 2025-26 in Kolkata and the Bihar Diwas celebrations 2026 at Patna in Bihar.

C. **Specialized awareness programmes:** During 2025-26, SEBI conducted specialized financial awareness programs. These include:

i. "Heroes in Uniform" for the Police, (UP, Haryana, New Delhi, Gurgaon, Amritsar etc.) and for Army at Leh, Ladakh

ii. Programmes for law enforcement agencies in order to sensitize them of SEBI, its regulatory functions and inter-agency coordination for investigation and enforcement. These programs were conducted for CBI, FIU, SFIO, NCRB, etc.

iii. Programmes for senior civil servants such as IFS and IRS

iv. Programmes for officials of CISF posted across various locations such as Mumbai, Pune, Nagpur, Goa etc.

v. Programmes for senior officials of armed forces and para military

vi. Program for staff working at Mantralaya, Mumbai.

D. Co-ordination with international and domestic organizations

a) SEBI remains actively engaged in policy initiatives and conferences organized by international bodies like IOSCO, OECD-INFE etc. This includes active participation in the IOSCO Committee 8 on retail investors. SEBI also provides inputs to reports of the Committee and OECD-INFE, with a focus on promoting investor education and preventing investment frauds.

b) SEBI also participates in various investor-centric measures taken by organizations, such as NCFE. According to NCFE, 11,496 financial education programs were conducted during 2025-26.

8.2 INVESTOR-CENTRIC POLICY MEASURES

The objective of investor protection is intrinsic to most of the policy measures taken up by SEBI, which are detailed in the respective Chapters. A few key investor centric policy measures adopted during 2025-26 include:

i. To safeguard investors from cyber frauds, a new sub-system of UPI -"Validated UPI handles" have been enabled for securities market. w.e.f. October 01, 2025. The 'Valid UPI Handles' and the 'SEBI Check' utility has created a secure digital pathway for investors, ensuring that payments go only to registered intermediaries.

ii. Digitisation of onboarding and the establishment of a unified authenticated KYC framework in securities market through KYC Registration Agencies have reduced duplication and made access more seamless. All digital platforms of regulated entities mandated to be compliant with the provisions of the RPwD Act, 2016 and corresponding rules.

iii. In order to facilitate ease of investing and to secure the rights of investors in the securities which were purchased by them, a special window has been opened for re-lodgement of transfer requests of physical shares for a period of one year from February 4, 2026.

iv. To enhance investor trust and distinguish regulated content from that of unregistered persons, SEBI has mandated that all regulated entities and their agents must prominently disclose their registered name and SEBI registration number on social media platforms. In collaboration with Google, SEBI has taken an initiative to implement "Verified" badge on Google Play, for all stock trading apps in India that are offered by entities registered with SEBI. (**Box 8.2**)

Box 8.2: Investor Pehle Pechaan Kare, Fir Nivesh Kare - Verified Label for Stock Trading Apps

The Problem: Rise of fake trading apps

In recent times, retail investors have increasingly been targeted by scammers using spoof or fraudulent trading applications. These illicit platforms are meticulously designed to mimic the platforms of well-known, SEBI-registered brokers. Investors often download these fake applications, believing that their transactions are being executed within the regulated securities market. In reality, the funds are stolen by scammers, while the investments displayed within such applications are entirely fabricated.

The Solution: SEBI's partnership with Google

To combat this, SEBI has collaborated with Google to introduce a first-of-its-kind "Verified" Label on the Google Play Store. Now, any stock trading app that belongs to a genuine, SEBI-registered broker will display a "Verified" badge. This simple visual tool allows investors to confirm at a glance that they are downloading a legitimate app from a regulated entity. While this has started with stock brokers, the idea is to expand this verification to other apps, such as those for mutual funds and investment advisers, in the future.

The "CVV" Safety Checklist

To ensure safety in the digital investment ecosystem, the investors are encouraged to follow the "CVV" protocol prior to initiating any financial transfer. SEBI 'CVV' is defined as under:

C – Check: Use the SEBI Check feature in the Saa₹thi app to confirm the legitimacy of the recipient bank account.

V – Validate: Ensure the authenticity of UPI ID through the SEBI Check tool from Saa₹thi app

V – Verify: Always look for the "Verified" label on the google play store before downloading and using any stock trading application.

The Goal: Identify Before Investing

This unique initiative is a major step towards making the digital space safer. By prioritising the verification of app's identity, investors can proactively safeguard their capital against fraudulent activities.

Notification of SEBI as an Authorised Agency

MoF, vide gazette notification dated December 8, 2025, has notified SEBI as an authorised agency under section 79(3)(b) of the Information Technology Act, 2000 read with rule 3(1)(d) of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

v. In order to provide investors with independent verification of the risk and return metrics claims of IAs, RAs and algorithmic trading providers, PaRRVA for risk-return performance verification was introduced.

vi. In an effort to enhance investor protection and curb financial fraud, SEBI has advised its regulated/ registered entities to only use the '1600' phone number series exclusively for service and transactional voice calls to their existing customers. This will enhance investor security and minimise the risk of fraud by unscrupulous entities using regular 10 digit numbers.

vii. To enhance digital security for mutual fund holdings, SEBI introduced a voluntary debit freeze facility for both demat and non-demat folios, allowing investors to prevent unauthorized debits through a secure locking and unlocking mechanism managed via the MF Central platform.

viii. To enhance investor convenience and reduce operational risks, SEBI dispensed with the issuance of the Letter of Confirmation, enabling the direct credit of securities into demat accounts and reducing the service timeline from approximately 150 days to 30 days.

8.3 REDRESSAL OF INVESTORS' GRIEVANCES

8.3.1 SCORES 2.0

In order to strengthen the investor grievance redressal mechanism through SEBI Complaint Redressal System (SCORES) and make the process efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint, SEBI during September 2023 had notified revised process flow. Accordingly, the technologically upgraded version, SCORES 2.0 was launched by SEBI on April 01, 2024. SEBI also receives complaints through Centralized Public Grievance Redress and Monitoring System (CPGRAMS) of Department of Administrative Reforms and Public Grievances. The CPGRAMS portal has been integrated with SCORES portal.

8.3.2 SECURE and MI Portals

During the last year, two online portals namely SECURE (https://secure.sebi.gov.in) and Market Intelligence (MI) Portal (https://mi.sebi.gov.in/) were launched. The SECURE portal, launched on April 1, 2024, deals with complaints related to freezing and unfreezing of accounts pursuant to orders of Whole Time Members of SEBI/ Courts/Tribunals or completion of debarment period. On the other hand, the MI Portal which became operational during May 2024 was for market participants to provide inputs pertaining to market abuse. Through MI Portal, the inputs/alerts received during the year increased to 860 from 440 during the last year. Any regulatory actions pursuant to the scrutiny of the inputs/alerts received are published on the SEBI website.

Table 8.2: Investor Grievances Received, Disposed and Pending

Source of Grievance Received	2024-25	2025-26
Grievances Received		
SCORES	68,132	61,788
CPGRAMS	2,973	3,188
SECURE	365^	320
Grievances Disposed~		
SCORES	63,971	60,213$
CPGRAMS	2,858	3,135
SECURE	309	375
Pending Actionable Grievances#		
SCORES	4,074	5,637*
CPGRAMS	115	168
SECURE	56	1

Notes: i. $ includes 87 Regulatory action complaints pertaining to 2024-25 and disposed in 2025-26

ii. excludes 99 Regulatory Action complaints

iii. ^ excluding one complaint related to freezing and unfreezing of account received via email.

iv. # Pending Actionable Grievances with entities, designated bodies, SEBI and investor awaiting review

v. ~ Grievance disposed during 2025-26 include pending actionable grievance from 2024-25.

8.3.3 Status of Investor Grievances Received, Disposed and Pending

The status of investor grievances/alerts through SCORES, CPGRAMS and SECURE is given in **Table 8.2**, while aging analysis of the grievances is presented in **Table 8.3.**

SCORES enables the investor to directly lodge the complaints online and such complaints are considered as 'E-complaint'. Also, any physical complaint (P-complaint) along with mandatory details received against any registered entity is uploaded on SCORES which are then handled in SCORES online. Similarly, SEBI also receives complaints through mobile app (M-complaint). Out of 61,788 complaints received during 2025-26, 54,064 (87.5 per cent) were E-complaints while 4,012 (6.5 per cent) were P-complaints and remaining 3,712 (6 per cent) were M-complaints.

Table 8.3: Aging Analysis of Pending Actionable Cases with SEBI

Particulars	Total Pending Actionable Cases (As on March 31, 2026)		
	SCORES	CPGRAMS	SECURE
Complaints pending for less than 3 months	1,212	138	1
Complaints pending for more than 3 months	42	30	0
Total complaints pending	1,254	168	1

The category-wise and region-wise distribution of the complaints received and redressed in 2025-26 are given in **Table 8.4** and **8.5** respectively.

8.3.4 Analysis of investor complaints

During 2025-26, out of 61,788 complaints received on SCORES, 10,660, i.e. 17.2 per cent were escalated to SEBI.

8.3.5 SEBI toll-free helpline

SEBI, in 2011, had launched toll-free helpline service numbers 1800 266 7575/1800 22 7575 to facilitate replies to various queries of the general public on matters pertaining to securities market. This service is available every day from 9:00 a.m. to 6:00 p.m. (except on declared public holidays in Maharashtra and Sundays) in English, Hindi and four other regional languages, namely Marathi, Tamil, Bengali, Telugu. During 2025-26, SEBI toll-free helpline numbers attended 62,298 calls.

8.3.6 Complaints and Arbitration Cases Against Trading Members

During 2025-26, the number of complaints received by the exchanges against trading members decreased to 19,908 from 24,950 during 2024-25, while the number of complaints pending increased marginally to 1,911 from 1,435 at the end of previous year. This increase is majorly on account of increase in service related complaints. In addition, 299 cases for arbitration were received as compared to 288 in the previous year, however, there were only

Table 8.4: Category-wise Complaints Received

Sr. No.	Category	SCORES	SECURE
1	Stock Broker	20,756	3
2	Listed Company- Equity Issue (Dividend/Transfer/Transmission/ Duplicate Shares/Bonus Shares etc.)	12,316	4
3	Registrar and Share Transfer Agent	11,519	17
4	Mutual Fund	3,516	14
5	Depository Participant	2,705	NA
6	Research Analyst	2,582	NA
7	Exchange	1,511	172
8	Listed Company-IPO/Prelisting /Offer Document (Debenture and Bonds)	1,216	NA
9	Listed Company-IPO/Prelisting/Offer document (shares)	1,122	NA
10	Investment Advisors	973	NA
11	Depository	920	110
12	Bankers to the issue	478	NA
13	Listed Company- Debt Issue (Interest/ Redemption/Transfer/Transmission etc.)	329	NA
14	Debenture Trustee	307	NA
15	KYC Registration Agency	239	NA
16	Listed Company-Delisting of securities	229	NA
17	Portfolio Manager	220	NA
18	Merchant Bankers	204	NA
19	Clearing Corporation	120	NA
20	Category 2 Alternative Investment Fund	110	NA
21	Mutual Fund trading on Exchange Platform	98	NA
22	Listed Company- Buy Back of Securities	52	NA
23	Category 3 Alternative Investment Fund	50	NA
24	Venture Capital Fund	46	NA
25	Credit Rating Agencies	44	NA
26	Small and Medium Real Estate Investment Trusts (SM REITs)	37	NA
27	Category 1 Alternative Investment Fund	29	NA
28	Share based Employee benefits	21	NA
29	Infrastructure Investment Trust	15	NA
30	Real Estate Investment Trust (REIT)	14	NA
31	Securitised Debt Instruments (SDIs)	6	NA
32	Vault Manager	3	NA
33	Collective Investment Scheme	1	NA
Total		**61,788**	**320**

Table 8.5: Region-wise Complaints Received and Redressed

Region	SCORES		SECURE	
	Received	Redressed	Received	Redressed
Head Office Region (Maharashtra, Diu & Daman)	14,092	13,747	77	76
Northern Region (Delhi, Punjab, Himachal Pradesh, Jammu & Kashmir, Uttar Pradesh and Uttarakhand)	15,015	14,627	112	112
Southern Region (Andhra Pradesh, Telangana, Tamilnadu, Karnataka and Kerala)	11,931	11,483	46	46
Eastern Region (West Bengal, Assam, Odisha, Jharkhand and Bihar)	8,095	7,985	38	38
Western Regional Office (Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh and Goa)	12,655	12,371	103	103
Total	**61,788**	**60,213**	**376***	**375***

Note: *includes 56 carried forward complaints from 2024-25.

Table 8.6: Trading Member Related Complaints and Arbitration Cases

Details	2024-25			2025-26		
	Received	Resolved	Pending	Received	Resolved	Pending
A. Complaints against Trading Members						
Non-Receipt of Payment/Securities	1,756	1,773	99	1,302	1,299	102
Unauthorized Trades	5,348	5,160	372	4,389	4,270	491
Brokerage and Charges	1,310	1,232	109	1,189	1,220	78
Service Related	9,520	9,382	554	9,159	8,758	955
Others	7,016	6,855	301	3,869	3,884	286
Total	**24,950**	**24,402**	**1,435**	**19,908**	**19,431**	**1,911**
B. Arbitration Cases	288	328	55	299	326	28

Source: BSE, NSE, MSEI, MCX, and NCDEX

Table 8.7: Complaints/Arbitration Cases Related to Listed Companies

Details	2024-25*			2025-26		
	Received	Resolved	Pending	Received	Resolved	Pending
A. Complaints against Listed Companies						
Public/Further Offerings	842	881	12	494	482	24
Corporate Actions	2,586	2,556	135	2,474	2,438	171
Transfer of Securities	3,343	3,244	210	3,999	3,855	354
Miscellaneous	5,702	5,567	334	6654	6374	614
Total	**12,473**	**12,248**	**691**	**13,621**	**13,149**	**1,163**
B. Arbitration Cases	35	28	7	10	15	2

Note: * Revised figures
Source: BSE, NSE, and MSEI

28 pending cases as compared to 55 at the end of previous year. The details of complaints received, resolved and pending are given in **Table 8.6**.

The number of complaints against listed companies received by the stock exchanges also increased marginally to 13,621 cases, up from 12,473 received during previous year. The resolution of 13,223 complaints resulted in pendency of 1,089 complaints **(Table 8.7)**.

The details of complaints/arbitration cases with stock exchanges related to other intermediaries through SMART ODR is given in **Table 8.8**.

Table 8.8: Complaints/Arbitration Cases on Other intermediaries via SMART ODR

Details	2024-25*			2025-26		
	Received	Resolved	Pending	Received	Resolved	Pending
A. Complaints						
Non-Receipt of Payment/ Securities	36	36	1	35	32	4
Brokerage and Charges	20	18	3	20	15	8
Service Related	877	868	62	613	598	77
Others	778	744	69	831	791	109
Total	**1,711**	**1,666**	**135**	**1,499**	**1,436**	**198**
B. Arbitration Cases	28	21	23	21	36	8

Note: * indicates data is revised
Source: BSE, NSE, and MSEI

8.4 INVESTOR PROTECTION AND EDUCATION FUND

A brief account of the inflow and utilization of Investor Protection and Education Funds (IPEFs) of SEBI and MIIs is given below:

8.4.1 Investor Protection and Education Fund of SEBI

The details of the inflow and utilization of the IPEF of SEBI is provided in **Table 8.9** and **8.10,** respectively.

8.4.2 Investor Protection Funds of MIIs: Inflow and Utilization

Stock exchanges and depositories are mandated to establish an Investor Protection Fund (IPF) to support market integrity, investor welfare and promote investor education. Apart from these common objectives, IPF of stock exchanges is also used for compensating investors if a defaulting member's assets are insufficient to meet claims, while for depositories, the fund is utilized to settle the claims of beneficial owners. Capital expenditure from IPF is permissible only with respect to setting up of Investor Service Centre by stock exchanges. The income earned on IPF corpus can be utilized in other manner as prescribed/permitted by SEBI from time to time. The details regarding the inflow of fund into and utilization of IPFs of MIIs are given in **Table 8.11.**

Table 8.9: Inflow and Utilization of SEBI IPEF (₹crore)

Particulars	As at the end of	
	March 31, 2025	March 31, 2026*
Opening Balance (A)	533.2	761.5
Additions to the Fund (B)	231.0	208.3
a. Income from Investments	42.9	67.7
b. Other Receipts	188.1	140.6
Utilisation of Fund (C)	2.7	4.7
Net Balance (D) = (A+B-C)	**761.5**	**965.1**

Notes: * indicates subject to audit by Comptroller and Auditor General.

Table 8.10: Utilization of SEBI IPEF (₹)

Utilization of IPEF	2024-25	2025-26
Investor Education	2,25,48,060	2,25,92,307
Seminar/Workshop	23,49,330	1,43,06,592
Financial Literacy	19,39,168	99,70,013
Committee Meeting	27,020	17,527
Others	47,434	1,60,383
Total	**2,69,11,012**	**4,70,46,822**

Table 8.11: Investor Protection Funds of MIIs (₹crore)

Particulars	As at end of	
	2024-25	2025-26
Investor Protection Funds of Stock Exchanges		
A. Opening Balance	3,044.8	3,614.2
B. Addition to the Fund (a+b)	662.26	646.3
a. Income from Investments	209.1	246.8
b. Other Receipts	453.1	399.5
C. Utilisation/Expenses incurred from the Fund (a+b+c)	92.5	91.3
a. Investor awareness and education	34.1	48.1
b. Other expenses	22.9	20.0
c. Payment to clients of defaulters	35.5	23.1
Net Balance (A+B-C)	**3,614.6**	**4,169.3**
Investor Protection Fund of Depositories		
A. Opening Balance	130.0	156.4
B. Additions to the Fund (a+b)	48.0	59.1
a. Income from Investments	9.4	11.7
b. Other Receipts	38.5	47.4
C. Utilisation/Expenses incurred from the Fund	21.6	32.52
a. investor awareness and education	21.5	32.5
b. other expenses	0.1	0.1
Net Balance (A+B-C)	**156.4**	**183.0**

Note: Data for 2024-25 is audited and that for 2025-26 is unaudited and provisional.
Source: Stock Exchanges and Depositories.