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Watchoutinvestors.com

15 Nov, 2004

Check out this free, public service website that I am sure will act as a powerful new tool for all investors.

What does it do? It collates, cleans and tabulates information on all regulatory action against listed companies and their directors in the past few years in an easy-to-access format.

More importantly, it is easier to access, search and navigate than the official websites of the very regulatory agencies whose actions have been tracked and listed by Watchoutinvestors. This website is the creation of Prithvi Haldea and has been sponsored by the Investor Education and Protection Fund (IEPF) that was carved out of investors' unclaimed dividends under Sec. 205 (C) of the Companies Act. For more information check out Primedatabase under useful links in the left hand column.

Here is what Watchoutinvestors.com does for investors:

It arms investors with a self-defense tool to protect themselves from entities and, wherever available persons associated with such entities, who have been indicted by a regulator for an economic default and/or for non-compliance of laws/guidelines and/or who are no longer in the specified activity.

At the moment it covers 28062 entities and 3403 persons and will add more companies everyday.

It covers the following regulators: Ministry of Company Affairs, Company Law Board, Securities and Exchanges Board of India, Reserve Bank of India, National Housing Bank National Stock Exchange, The Stock Exchange, Mumbai, National Share Depository Limited and Central Depository of Securities Limited.

I think that its three most important utilities are --

First, it allows investors to check for dubious name changes by companies.

Second, it allows investors to list your portfolio under 'mywatchout' and get email alerts of such companies whenever there is fresh regulatory action. It even lists companies for future alerts in the event of regulatory action against it.

Third, it also gives investors detailed orders for immediate reference in an easily clickable format.

Here is what the website says about itself:

- Over the years, thousands of unscrupulous entities have defrauded the investors or have broken the economic laws of the land. The practice continues.

- Investors have lost confidence in the market consequent to a series of mishaps. In many cases, though penal regulatory action has been taken against such entities, the information about such actions lies scattered and is in a difficult-to-access, difficult-to-use format.
- Defaulters keep reappearing to harm the investors again, often with changed company names or by floating new companies/schemes, encouraged as they are by inadequate deterrents.
- Unregistered and indicted intermediaries abound, and investors suffer at their hands.
- Regulatory action is reactive and rarely compensates the investors.
- Absence of any organized database prevents regulators and investors from taking any pre-emptive action.
- NRIs are a further disadvantaged lot, far as they are from the market and the regulators.
- On the whole, investors feel cheated and helpless, and have become over-cautious. As a result, the capital market and the economy are suffering.
- The best defense against frauds is self-defense.

So check out <http://www.watchoutinvestors.com/>

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