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Watch out investors! A note of caution

GIREESH CHANDRA PRASAD

TIMES NEWS NETWORK [SATURDAY, SEPTEMBER 03, 2005 01:41:28 AM]

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NEW DELHI: The government has sensed that many companies with a blemished past are getting fatter in the present stock market boom. To caution the investing public, the company affairs ministry will soon launch a media campaign asking them not to go by the "window dressed" results of companies. The awareness drive will ask the public to verify a company's history and be assured that it had never been a defaulter.

The campaign, to be supported by the ministry's Investor Education and Protection Fund (IEPF), will also ask the public to check the company's antecedents and all the orders passed against it by the economic regulators.

Specifically, the ministry will tell the investors to check the past of all directors on the company's board. The proposed drive will also help in preventing new arms of known defaulters entering the market at a high premium.

For easy verification, the ministry has set up a website called www.watchoutinvestors.com which displays all orders and indictments against companies by regulators, courts of law and banks. The site also offers a search facility to track the history of directors. It helps investors to identify defaulters who reappear in the market changing the company name or by floating new companies or schemes.

The note of caution comes at a time when stock markets are witnessing a boom though global oil prices are skyrocketing and domestic reforms are being met with some resistance from the Left. The government which has seen two stock market scams wants investors to take informed decisions, said a source, who declined to say that the government suspects anything like a scam.

"The present move is not to create panic, but to create awareness as part of an ongoing programme of investor education," said an official. The present drive also marks a shift in the ministry's approach to investor protection from reactive to pre-emptive and pro-active.

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