

# Indbankonline

## MARKETS FOR YOU

Private Circulation only

January - 2012

Issue - 56

### From the President's Desk

As a new year approaches, there is usually a desire to reflect on the one that is about to come to an end. For the investors in stock markets, that reflection is both a want and a need. The year 2011 has been one of the tumultuous years for the stock markets as there were more negatives than positives. But the year has also taught us a few important lessons:

- **Asset Allocation** – 2011 was a year of divergent returns. The returns from equity were less. However, fixed income products yielded good returns while the gold shot up to touch new highs. Hence diversify your portfolio and invest in varied asset classes.
- **Inflation** - Inflation touched new highs in 2011. Those who have invested in Fixed Deposits would have seen their returns diminish due to higher inflation cost. So, always factor in Inflation Levels before deciding on your investment.
- **Investing in Debts** – Fixed Deposits have always been safe heavens, yielding consistent returns. But with the RBI's action of freeing interest rates, the rates saw a spike. The deposits which were yielding between 8-8.5% increased and touched 10%. The investors who locked their deposits at 8% lost around 2%. Hence, it's time to look beyond Fixed Deposits for debt investing.
- **Institutional Participation** - The stocks of the project based companies e.g. real estate stocks nosedived to touch their historic lows. The year stressed the importance of financing by banks as projects banked by financial institutions progressed smoothly.
- **Importance of Pledge** – The markets signaled the importance of disclosure of Pledged shares by promoters, which SEBI made mandatory recently. The companies where the promoters pledged a substantial portion fell out of favour of the investors.
- **Diversification** – Finally, the last but the most important lesson is also the oldest. The year forcefully reinforced the need for diversification as investors whose portfolios had a wide spread across asset classes, sectors reaped benefits. In a year of historic lows, the diversified mutual funds fared much better in comparison to sectoral funds.

*A failure is a failure only when we fail to learn from it* – goes a famous saying. Dawn of a new year is a great way to start afresh. Let's celebrate the arrival of 2012, by taking stock and renewing our investments with renewed hope and vigor.

*May 2012 result in realization of all our dreams. Happy Investing!!*



**Mr. BANABIHARI PANDA**  
President & Whole time Director  
Indbank Merchant Banking Services Ltd

06/01/2012

**Banabihari Panda**  
President and Whole Time Director  
Indbank Merchant Banking Services Ltd

## Domestic Developments

- SEBI initiated action against the promoters, key officials and directors of Seven Companies and 5 Merchant Bankers for violating IPO norms. The banned companies are

1. Taksheel Solutions
2. RDB Rasayans Limited
3. Brooks Laboratories
4. Tijaria Polypipes
5. PG Electroplast
6. Onelife Capital
7. Bharatiya Global

The Merchant Bankers banned are

1. Artherstone Capital
2. Almondz Global
3. D&A Financial Services
4. Chartered Capital
5. PNB Investment Services

- Apart from the above, over 100 entities involved in the above mentioned IPOs have also been banned from accessing the capital markets by SEBI.
- The benchmark indices have lost close to 24.6% during the year 2011.
- Indian Index of Industrial Production (IIP) recorded a robust growth of 6.8% in November 2011.
- CVL – a subsidiary of CDSL and NMDL – a subsidiary of NSDL, becomes the first KYC Registration Agencies in India.
- India's food inflation fell sharply to a 4 year low of 1.81% during the week ended December 10, 2011. The fall was mainly due to decline in prices of essential commodities.
- Food Security Bill tabled in Parliament. Bill seeks to provide 7kg of Wheat, Rice and Coarse Grains per person per month to priority households at Rs. 3/2 and 1 respectively.
- Direct Tax Code and Goods and Services Tax, put on hold again.
- In the mid quarter monetary policy review, the RBI left the rates unchanged; Repo Rate: 8.50%, Reverse Repo Rate: 7.50% and Cash Reserve Ratio: 6%.
- Government is planning to raise the Rs. 40000 cr. by monetizing the government's equity holdings in Special Undertaking of UTI (SUUTI).

## International Developments

- The European Central Bank had promised to infuse a record Euro 489.19 billion over a period of 3 years, which has given Europe's cash starved financial institutions much needed breathing space.
- German business readings improved in December 2011 giving hope that Europe's largest economy may avoid slipping into recession.
- China will further its efforts to make adjustments in tax reduction policies in a bid to improve people's livelihood, China's Minister of Finance Mr. Xie Xuren said at a work conference.
- Japanese Industrial Production fell 2.6% in November from the previous month, but they were encouraging signs through strong forecasts for December and January.
- Japan and China to promote direct trading of Yen and Yuan without using dollars and will encourage the development of a market for companies involved in the exchanges.

## Outlook

- RBI is expected to halt the rate tightening cycle in face of slowing growth and moderating inflation.
- With the current global and domestic situation, a moderation in the economic growth is expected. However, the slowdown is expected to be brief and economy is slated to bounce back to higher trajectory soon.
- With inflation easing and valuation at reasonable levels, we expect the stock markets to perform much better in the coming year.

## Snap Shots

Particulars	30 <sup>th</sup> Dec. 2011	23 <sup>rd</sup> Dec. 2011	16 <sup>th</sup> Dec. 2011	09 <sup>th</sup> Dec. 2011	02 <sup>nd</sup> Dec. 2011
Inflation (%)	9.11 (Nov. 2011)	9.73 (Oct. 2011)	9.73 (Oct. 2011)	9.73 (Oct. 2011)	9.72 (Sept. 2011)
91-Day Cut-off (%)	8.4782	8.3946	8.4782	8.6038	8.8131
10-yr G-Sec yield (%)	8.5365	8.4131	8.4714	8.5497	8.6990
1-10 yr spread (bps)	13	5	9	12	10
USD / INR (Rs)	53.27	52.72	52.81	52.23	51.35
USD 6m LIBOR	0.81	0.80	0.78	0.76	0.75
10 Y US Treasury	1.87	2.03	1.85	2.05	2.04
USD / Euro Spot	0.772857	0.765873	0.765462	0.747161	0.740138

## Global Indices

Indices	Country	Index as on 23 <sup>rd</sup> Nov. 2011	Index as on 30 <sup>th</sup> Dec. 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,460.08	2,605.15	5.90
DJIA	United States	11,257.55	12,217.56	8.53
S&P 500	United States	1,161.79	1,257.60	8.25
Hang Seng	Hong Kong	17,864.43	18,434.39	3.19
Nikkei 225	Japan	8,314.74	8,455.35	1.69
Straits Times	Singapore	2,676.57	2,646.35	(1.13)
FTSE 100	United Kingdom	5,127.60	5,572.30	8.67
CAC 40	France	2,822.43	3,159.81	11.95
DAX	Germany	5,457.77	5,898.35	8.07
Shanghai Composite	China	2,395.06	2,199.42	(8.17)
SENSEX	India	15,699.97	15,454.92	(1.56)
NIFTY	India	4,706.45	4,624.30	(1.75)

## Institutional Investments (in December upto 30.12.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	44075.80	43977.80	97.90
	Debt	47943.70	26169.40	21774.60
Mutual Fund	Equity	8502.30	7922.60	579.60
	Debt	143874.70	91589.80	52285.20
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	48251.93	407241.50	56309.01	9021.36
- Sell	47390.25	408446.72	57212.95	8913.42

## Editorial Team

**Banabihari Panda**

President and Whole-time Director

**P. Mugundan**

Executive Vice President & CS

**A.B. Mohan**

Vice-President

**S. Rajalakshmi**

SSO

# IPO and NFO Review

## NEWS FROM IPO

- Glam Media Inc is planning to come out with its IPO during this year. Glam Media is the owner of popular women's lifestyle website Glam.com
- Observers opine that weak sentiment on bourses has forced companies to stay away from primary market. Most of the companies have postponed their IPO plans
- The following companies have filed their DRHP's with SEBI for their IPOs.
  - Maiaam Global Foods Ltd, company engaged in the business of trading and processing of agro products such as pulses, spices and edible oil.
  - Bluplast Industries Ltd, a company engaged in the manufacturing and marketing of Plastic Thermoware, Vaccumware, Insulatedware, Kitchenware, Household, Utility and PET products.
- The diversion of companies from IPO's had led to an increase in the Private Equity Deals. For the year the PE deals has witnessed a jump of 24% with 347 deals amounting to \$7.7Million.

### New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (30/12/2011)	% Change to List Price (Rs.)
Rupa & Company Ltd	25.00	NSE	07.12.2011	154.95	142.00	(8.36)
Sharon Bio-Medicine Ltd	10.00	NSE	07.12.2011	329.90	296.00	(10.28)
Vikas Global One Ltd	10.00	NSE	12.12.2011	156.55	153.85	(1.72)
Rasoya Proteins Ltd	10.00	NSE	12.12.2011	28.65	35.85	25.13
APL Apollo Tubes Ltd	20.00	NSE	14.12.2011	159.80	139.75	(12.55)

### FORTHCOMING CORPORATE ACTIONS

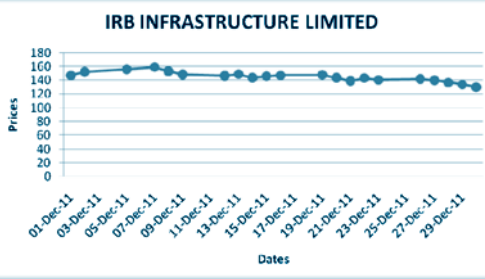
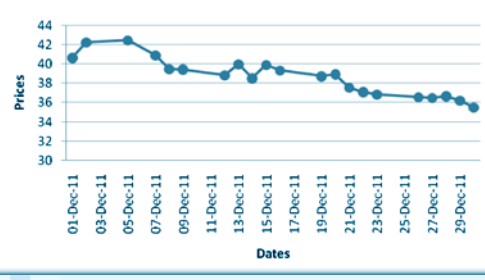
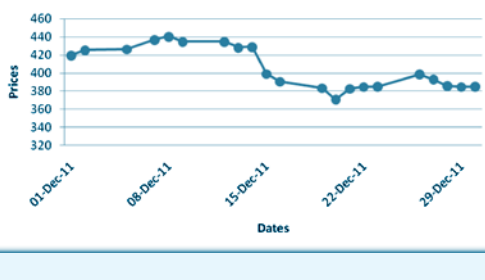
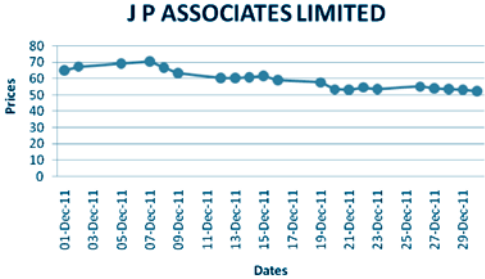
Company Name	Symbol	Record Date	Ex Date	Purpose
Oil & Natural Gas Corporation Limited	ONGC	09-Jan-12	06-Jan-12	Interim Dividend
S.E. Investments Limited	SEINV	06-Jan-12	05-Jan-12	Scheme Of Arrangement
Oil India Limited	OIL	04-Jan-12	03-Jan-12	Interim Dividend Rs.25/- Per Share

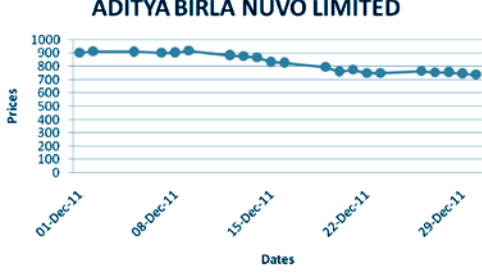
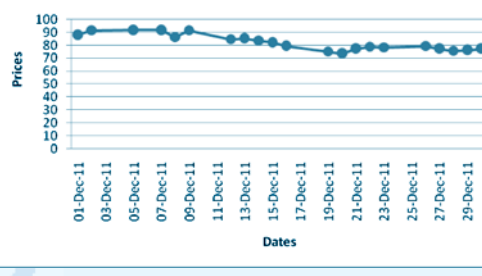
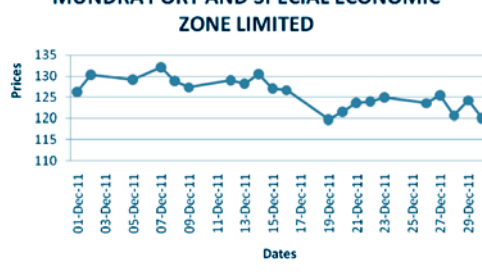
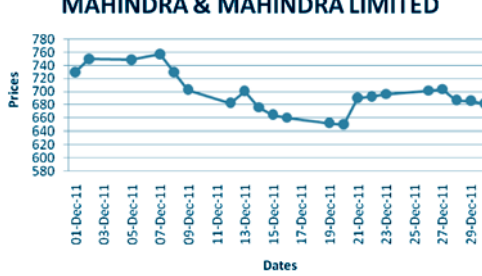
### New Fund Offers

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI Pru FMPS 60 27MI	Close	Debt – FMP	26.12.2011	09.01.2012	10.00	5000
L&T FMP V Dec 366 DA	Close	Debt – FMP	26.12.2011	09.01.2012	10.00	5000
Kotak Hybrid FTP S1	Close	Debt – FMP	30.12.2011	12.01.2012	10.00	10000
SBI Tax Advantage SII	Close	Equity – ELSS	22.12.2011	21.03.2012	10.00	500
DWS FTF S 96	Close	Debt – FMP	09.01.2012	23.01.2012	10.00	5000
DWS Hybrid FTF S4	Close	Debt – FMP	09.01.2012	23.01.2012	10.00	5000
Indiabulls UltraSh Term	Open	Debt – Short Term	05.01.2012	05.01.2012	1000.00	5000



## OUR PICKS FOR 2012

<p><b>IRB INFRASTRUCTURE LTD.</b> Largest domestic infrastructure developers</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>Project Management Expertise.</li> <li>Revenue from tolls.</li> <li>Massive order book.</li> <li>Opportunities in Road Network Space.</li> <li>EPS: 13.6</li> <li>PE Ratio: 10.20</li> <li>Book Value: Rs. 73.20</li> </ul>	<p><b>BUY – Medium Term</b></p> <p>CMP : Rs. 130.20*</p> <p>Target : Rs. 170.00</p> <p>52W H/L : Rs.271 /126.75</p> <p>Potential Upside – 22%</p>	<p><b>IRB INFRASTRUCTURE LIMITED</b></p>  <p>BSE Code: 532947      NSE Code: IRB</p>
<p><b>ALEMBIC PHARMACEUTICALS Ltd</b> Pharmaceutical Major with dominance in anti-infective drugs.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>Restructuring into a pure pharma company.</li> <li>Constant Product launches.</li> <li>Strong Brand Equity.</li> <li>Elevated Capex Level</li> <li>Capacity ramp up.</li> <li>EPS: 4.50</li> <li>PE Ratio: 8.90</li> <li>Book Value: Rs. 15.70</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs.35.45*</p> <p>Target : Rs. 58.00</p> <p>52W H/L : Rs.53 / 31</p> <p>Potential Upside – 45%</p>	<p><b>ALEMBIC PHARMACEUTICALS LIMITED</b></p>  <p>BSE Code: 533573      NSE Code: APL LTD</p>
<p><b>HAVELLS INDIA Ltd</b> Fastest growing electrical and power distribution equipment manufacturer.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>Impressive mix of consumer &amp; industrial products.</li> <li>Good Market share in CFL category.</li> <li>Product diversification.</li> <li>Rising demand for electrical products.</li> <li>EPS: 25.30</li> <li>PE Ratio: 17.20</li> <li>Book Value: Rs. 52.40</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs.385.20*</p> <p>Target : Rs. 544.00</p> <p>52W H/L : Rs.451/290</p> <p>Potential Upside – 25%</p>	<p><b>HAVELLS INDIA LIMITED</b></p>  <p>BSE Code: 517354      NSE Code: HAVELLS</p>
<p><b>JP ASSOCIATES Ltd</b> Diversified infrastructural industrial conglomerate.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>Capacity Expansion in cement manufacturing.</li> <li>Progress in Yamuna Expressway project.</li> <li>Presence across 6 verticals.</li> <li>Restructuring process.</li> <li>EPS: 5.5</li> <li>PE Ratio: 12.20</li> <li>Book Value: Rs. 44.20</li> </ul>	<p><b>BUY – Medium Term</b></p> <p>CMP : Rs.52.40*</p> <p>Target : Rs. 85.00</p> <p>52W H/L : Rs.110.70/51.15</p> <p>Potential Upside – 27%</p>	<p><b>J P ASSOCIATES LIMITED</b></p>  <p>BSE Code: 532532      NSE Code: JP ASSOCIAT</p>

<p><b>ADITYA BIRLA NUVO Ltd</b> Diversified business conglomerate. <i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↗ Aggressive ramping up of financial and manufacturing business.</li> <li>↗ Diversified business portfolio.</li> <li>↗ Strong headline performance.</li> <li>↗ Proposed investments.</li> <li>↗ EPS: 72.40</li> <li>↗ PE Ratio: 12.60</li> <li>↗ Book Value: Rs. 588.30</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs. 740.15*</p> <p>Target : Rs. 1144.00</p> <p>52W H/L : Rs. 994 / 718</p> <p>Potential Upside – 26%</p>	<p><b>ADITYA BIRLA NUVO LIMITED</b></p>  <p>BSE Code: 500303 NSE Code: ABIRLANUVO</p>
<p><b>PATEL ENGINEERING Ltd</b> Leading player in Indian construction segment. <i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↗ Diversification by tapping international markets.</li> <li>↗ Stable earning visibility.</li> <li>↗ Strategic growth plans.</li> <li>↗ Strong order book.</li> <li>↗ EPS: 22.60</li> <li>↗ PE Ratio: 3.50</li> <li>↗ Book Value: Rs. 204</li> </ul>	<p><b>ACCUMULATE – Long Term</b></p> <p>CMP : Rs. 77.40*</p> <p>Target : Rs. 101.00</p> <p>52W H/L : Rs. 327.90 / 78</p> <p>Potential Upside – 28%</p>	<p><b>PATEL ENGINEERING LIMITED</b></p>  <p>BSE Code: 531120 NSE Code: PATELENG</p>
<p><b>MUNDRA PORT &amp; SEZ Ltd</b> Development and Operation of India's private port. <i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↗ Impressive revenue growth.</li> <li>↗ Need for Port capacity.</li> <li>↗ Superior infrastructure &amp; support services.</li> <li>↗ Operational performance.</li> <li>↗ EPS: 4.40</li> <li>↗ PE Ratio: 28.20</li> <li>↗ Book Value: Rs. 20.80</li> </ul>	<p><b>ACCUMULATE – Long Term</b></p> <p>CMP : Rs. 120.05*</p> <p>Target : Rs. 162.00</p> <p>52W H/L : Rs. 169.70/115.20</p> <p>Potential Upside – 30%</p>	<p><b>MUNDRA PORT AND SPECIAL ECONOMIC ZONE LIMITED</b></p>  <p>BSE Code: 532921 NSE Code: MUNDRAPORT</p>
<p><b>MAHINDRA &amp; MAHINDRA Ltd</b> Flagship brand of Mahindra group with presence in a wide spectrum of vehicle manufacturing. <i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↗ Impressive revenue growth.</li> <li>↗ No. 1 Tractor Manufacturer in the world</li> <li>↗ Only player to beat market slowdown.</li> <li>↗ Addition of UV product line.</li> <li>↗ EPS: 45.3</li> <li>↗ PE Ratio: 15.10</li> <li>↗ Book Value: Rs. 175.60</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs. 683.00*</p> <p>Target : Rs. 830.00</p> <p>52W H/L : Rs. 874.70/585.10</p> <p>Potential Upside – 22%</p>	<p><b>MAHINDRA &amp; MAHINDRA LIMITED</b></p>  <p>BSE Code: 500520 NSE Code: M&amp;M</p>

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com)

\*Closing price as on 30.12.2011 on NSE

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# Mutual Fund Corner

## Scheme of the Month

### CANARA ROBECO EQUITY DIVERSIFIED

**Fund Manager:** Mr. Soumendra Nath Lahiri,  
Mr. Yogesh Patil

#### Investment Philosophy:

The scheme aims to generate capital appreciation by investing in equity and equity related securities. The scheme would follow bottom-up investment style by identifying companies with strong competitive position in good business and having quality management. Canara Robeco Expo and Canara Robeco Fortune 94 funds has been merged with this fund with effect from April 23,2008.

#### Current Statistics & Profile

Latest NAV	48.28 (30/12/11)
52-Week High	57.57 (03/01/11)
52-Week Low	47.53 (20/12/11)
Fund Category	Equity: Large & Mid Cap
Type	Open End
Launch Date	September 12, 2003
Net Assets (Cr)	457.78 (30.09.11)
Benchmark	BSE 200

#### Trailing Returns

As on 30.12.2011	Fund Return	Category Return
Year to Date	(15.86)	(23.23)
1-Month	(3.96)	(4.64)
3-Month	(6.27)	(7.46)
1-Year	(15.40)	(22.72)
3-Year	25.00	16.73
5 - Year	9.50	3.48
Return Since Launch 20.91		

Note: Return up to 1 year are absolute and over 1 year are annualized

#### Asset Allocation

As on 30/11/2011	% Net Assets
Equity	89.18
Cash & Cash Equivalents	10.82

#### Other Information

Options	Dividend, Bonus, Growth
Minimum Investment	Lump Sum: Rs. 5000 & in multiples of Re. 1
SIP Availability	Available; Min. Amt.: Rs. 1000; Min. Installments: 6
Expense Ratio	On the first 100 crores average weekly net assets 2.50% On the next 300 crores average weekly net assets 2.25% On the next 300 crores average weekly net assets 2.00% Of the balance of the assets 1.75%

#### Fund Style

##### Investment Style

Growth	Blend	Value

Large  
Medium  
Small  
Capitalisation

#### Portfolio Characteristic - As on 30.11.2011

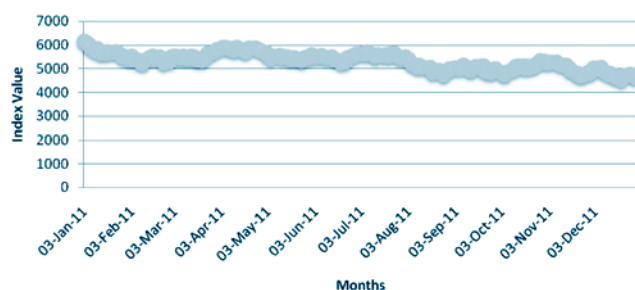
**Avg. Market Cap – 39597.26 Cr**  
**Market Capitalization**  
Giant – 54.22%  
Large – 21.72%  
Mid – 18.85%  
Small – 5.21%  
Portfolio P/B Ratio – 5.23  
Portfolio P/E Ratio – 21.00

#### PORTFOLIO – Top 5 Holdings as on 30/11/2011

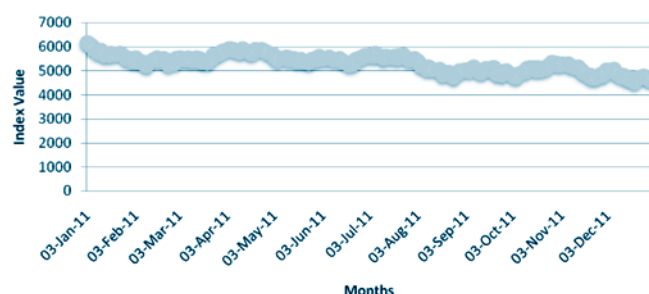
Name of Holding	Nature of Instrument	% Net Assets
HDFC Bank	Equity	5.70
Reliance Industries	Equity	5.54
Infosys Technologies	Equity	4.04
Bharti Airtel	Equity	3.69
Tata Consultancy Services	Equity	3.57

## INDICES IN 2011

### NIFTY



### SENSEX





# Beginner's Corner

## 2011 – A RECAP

This issue recalls some of the important events that happened in the year 2011.

### 1. *Common Account Statement for Mutual Fund Investors*

The most significant announcement from SEBI is the Implementation of Common Account Statement across Mutual Fund Schemes. This move from SEBI will go a long way in reduction of printing & stationery costs and also ease the process of communicating the accounting statement to the investors.

### 2. *Transaction Charges for Mutual Fund Investors*

With increasing complaints of mal practices in the commissions paid to distributors of Mutual Funds, SEBI announced a slew of measures to counter the same. The measures include; abolition of entry load on MF investments, disclosure of the amount being paid up as distribution commission, mandatory disclosures regarding advertising expenses on a New Fund Offer etc. SEBI also gave the distributors the option of charging Rs. 150/- from every first time investor and Rs. 100 as transaction charges for investments above Rs. 10000/-.

### 3. *Setting up of KYC Registration Agencies*

This move by SEBI was a long pending one. Right from the time when “Know Your Customer” norms were implemented by RBI, investors faced hardships as they were required to submit KYC forms every time they open a financial account. This not only resulted in confusion and duplication, but also wastes manpower resources for intermediaries. The establishment of common KYC registration agency has made the process a one-time affair. Also, the mandate of verifying and ensuring the correctness of the data and preservation of documents now rests with the agency. CVL – a subsidiary of CDSL and NMDL – a subsidiary of NSDL became the first KYC Registration Agencies.

### 4. *Freeing of Interest rates for bank deposits*

Facing increasing pressure from high inflationary pressures, dropping IIP numbers, the Reserve Bank of India freed the interest rates on savings and non-resident bank deposits. Now, the banks are free to fix the interest rates on these deposits provided they comply with guidelines issued by the central bank. This move will result in healthy competition among banks, which will ultimately benefit the customers.

### 5. *Promulgation of new Substantial Acquisition of Shares and Takeovers Regulations*

The new SAST Regulation came into force from October 25, 2011. The salient features of the new code are

- Take over threshold increased to 25% from the existing 15%.
- Minimum offer size increased to 26% of the total capital from the current 20%.
- Voluntary Offers introduced subject to certain conditions.

### 6. *Issue of Permanent Registration to Merchant Bankers*

The Merchant Bankers now have the option of registering themselves permanently with SEBI. This move by SEBI makes away with the requirement of renewal of registrations every 3 years.

### 7. *Draft Guidelines in place for formation of Banks by corporate entities and NBFCs*

RBI issued the Draft Guidelines for formation of New Banks by Corporate Entities and NBFCs. The salient features are

- Diversified ownership with a track record of 10 years.
- Minimum Capital Rs. 500 Cr., 49% cap for foreign holding.
- Not more than 10% or more assets or income from real estate and capital market activities.
- Set-up only through a non-operative holding company.
- Half the directors on the Board to be independent.
- For NBFC's, the central bank has recommended the following
  - Tier I capital at 12%.
  - Provisioning norms to be similar to that of banks.
  - Liquidity ratio to be introduced for 30 days.

### 8. *Simplification of Trading Account Opening Forms*

With the KYC rationalized, SEBI simplified the Account Opening procedures and implemented the simple account opening form for trading and depository accounts. The broking houses were also given the option of printing combined Trading and DP account opening forms. SEBI mandated the broking houses to give their clients the following documents

- ✓ Rights & Obligations of Stock Brokers, Sub-brokers and Clients.
- ✓ Risk Disclosure Document for Capital Market and Derivative Segments.
- ✓ Guidance Note – Do's and Don'ts for Trading on the Exchange(s) for Investors

apart from a copy of all the agreements and tariff sheet giving the charges.

### 9. *Modifications to SEBI (ICDR) Regulations*

The following are the important modifications in SEBI (ICDR) Regulations.

- a. Information in generic nature to be brought out as General Information Document in English & Hindi or Regional Language
- b. Standardization of application forms and single form for ASBA and Non ASBA.
- c. Merchant Bankers can submit one hard copy of the Offer Documents instead of earlier practice of four numbers of offer documents. However they have to submit the soft copies of the offer documents.

### 10. *Guidelines notified for IPOs of Insurance Companies*

Insurance Regulatory and Development Authority notified the norms for public issues by Insurance Companies. Accordingly, companies which have been in business for 10 years are eligible for raising money through Initial Public Offers.

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PREET VIHAR – DELHI – 28.11.2011



RAJAHMUNDY – ANDHRA PRADESH – 10.12.2011



KUMBAKONAM – TAMIL NADU – 16.12.2011



THRISSUR – KERALA – 30.12.2011

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