Rs.5/-

KARVY BAZAAR BAATEIN

A Weekly Investment Newsletter From KARVY
A Research Product of Karvy The Finapolis

06th June 2008 to 12th June 2008 Volume II: Issue 04

The Long Term Commitment

Ask your financial advisor and he will recommend different investment avenues for different terms or investment periods. While debt oriented investments are usually suggested for shorter durations of upto a year or two, the investments in equities and equity linked investment avenues should be considered for at least a period of three years. Likewise, investment in bullion such as gold and silver is usually considered for longer term duration. The variation in the suggested tenures takes place keeping in mind the returns potential of the particular investment avenue and other factors such as market volatility.

The investment avenue which is probably recommended for the longest term duration is a life insurance policy with / without an inbuilt savings and investment component. A life insurance policy is taken to provide protection to ones dependants against the financial difficulties that could arise in the unfortunate event of the death of the life assured, usually the bread winner of a family. The risk covered here i.e. death, could happen at any point of time and hence the cover against this risk is also required for a major part of the life if not for the entire life. As such life insurance policies are usually available for a minimum duration of 5 years and could stretch upto 100 years of age of the life assured.

Even when one is looking at a life insurance policy mainly from the point of view of investments, taking the policy for long term duration would be recommended. The foremost reason would be the benefit accruing from the power of compounding over the long term duration. An example would explain this in a better manner. An investment of Rs.1,000 at a rate of return of say 10% p.a. will earn Rs.100 in the initial one year. In the second year, the returns will be accumulated on Rs.1,100 and will be Rs.110. Likewise, in the third year, the return will be calculated on Rs.1,210. Thus, the return earned, although at the same rate will keep on increasing in value.

One of the other most important factors that advocate the taking of an insurance policy for a long term is the heavy expenses in initial policy years. The life insurance policies providing a maturity benefit, especially the unit linked insurance plans (popularly known as ULIPs) usually have a heavy charge structure in the initial policy years. While the full sum assured (for the life insurance cover) is available as soon as the policy comes into force, in the first few policy years a considerable percentage of the premium amount gets deducted for the provision of the various expenses such as premium allocation, policy administration, fund management and mortality charge (for life insurance cover).

This in turn results in a lesser amount of the premium going towards the actual investments. Hence, it takes some time (in years) for a sizeable amount of wealth to be accumulated under the policy.

All these and more associated factors require the commitment to a life insurance policy for long term duration and it is for this reason that a particular policy should be chosen very carefully.

Product showcase :: Lifeline Wellness Plus

Lifeline Wellness Plus is a non-linked non participating plan from Max New York Life Insurance Company Limited.

Unique features

This is a health insurance plan offering a fixed cash benefit in case of diagnosis or actual undergoing of surgeries covered under the plan. The policy provides for a five year premium guarantee. This means that the premium will not be revised for five years from the start of the policy.

Eligibility criteria

Age at entry: minimum – 18 years; maximum – 60 years

Maximum age at maturity: 75 years

Policy term: 10, 15 or 20 years

Minimum premium amount: annual – Rs.2,500; semi-annual – Rs.1,300

Waiting period: 180 days from policy commencement

Reinstatement after lapse: allowed only till 6 months based on the declaration of good health

Waiting period after revival: cash 90 days from the policy revival date

Policy benefits

The extent of coverage and hence the scale of benefits under the policy are denominated as 'Units 1 to 10' and any one unit can be proposed at the time of proposal for the policy.

No. of units	1	2	3	4	5	6	7	8	9	10
Sum assured (in Rs. lacs)	2	4	6	8	10	12	14	16	18	20

For example, if the proposer has opted for 6 units under this policy, the sum assured provided to him under the policy will be Rs.12 lacs.

Note: The insurance company as per its absolute discretion and subject to underwriting rules, shall assign the most appropriate unit representing the scale of benefit to the policyholder. The policyholder cannot propose for a different unit/ scale of benefit once the policy is effected.

Also, please refer to the policy conditions for the maximum benefit payment restrictions.

The conditions covered under the policy are divided into 3 groups, depending on the severity of the disease and the benefit payable under such group. Once a claim is put forth for a particular critical illness, the cover will continue for the Balance Sum Assured.

The diseases and conditions covered under the three groups are:

Group 1: provides for claim amount upto 25% of sum assured. The policy continues with the balance sum assured. The group covers: Alzheimer's Disease, Blindness, Deafness, Loss of Speech, Medullary Cystic Disease, Motor Neuron Disease, Muscular Dystrophy.

Group 2: provides for claim amount upto 50% of sum assured. The policy continues with the balance sum assured. The group covers: Angioplasty and other Invasive Treatment for Coronary Artery Disease, Benign Brain Tumor, Cardiomyopathy, End Stage Lung Disease, Heart Attack, Heart Valve Surgery, Major Burns, Multiple Sclerosis, Multiple Trunk Avulsions of the Brachial Plexus, Necrotizing Fascitiis, Paralysis or Paraplegia, Parkinson's Disease, Primary Pulmonary Hypertension, Poliomyelitis, Systemic Lupus Erythematosus.

Group 3: provides for a claim amount of 100% of sum assured. The policy gets discontinued after the claim. The group covers: Apallic Syndrome, Aplastic Anaemia, Brain Surgery, Cancer, Coma, Coronary Artery By-pass Surgery, Kidney Failure, End- Stage Liver Disease, Loss of Independent Existence, Loss of Limbs, Major Head trauma, Major Organ Transplant, Stroke, Surgery of Aorta, Terminal Illness, Total Permanent Disability (to Age 65).

The benefit amount is payable on the happening of any of the above conditions / surgery and the following conditions:

1. Critical illness is confirmed by a registered medical practitioner, including a relevant specialist (the cost of which shall be borne by the policyholder) acceptable to the insurance company.
2. Provided the life insured has survived for at least 28 days after the happening of the insured event.
3. The life insured should file with the insurance company all the required claim documents within 60 days of the date of the happening of the insured event.
4. A claim with respect to any particular critical illness, if paid, shall not be payable again.

Tax benefits

Premium payable under the policy is eligible for deduction under Section 80D of the Income Tax Act, 1961. Also, the benefits payable under the policy will be exempt from tax under Section 10(10D)

Product showcase :: Reliance Wealth+Health Plan

Reliance Wealth + Health Plan is a unit linked health plan combining the benefits of a unit linked life insurance plan and a medical insurance plan. This is a non-profit policy.

Unique features of the policy

1. Life assurance cover is only available on the life of the principal insured, under the policy. However, health insurance cover (discussed in detail later) is available for the principal insured, his / her spouse and two children.
2. Policy provides a medical insurance cover that provides for:
   - Sum assured for injuries provided through the encashment of the unit of investment fund.
   - Hospitalization and surgeries: the policy helps in the payment of the routine medical expenses, covers multiple major surgeries and provides for the expenses related to follow-up tests and medicines post hospitalization.
   - Lump sum cash benefits for non covered injuries.
3. The policy provides for the hospitalization expenses which include:
   - Daily Hospitalization expenses
   - Intensive Care Unit expenses
   - Post Hospitalization expenses in the form recuperation benefits
4. Income tax benefit under section 80C, 80 D and 10(10D) of the Income Tax will be available.

Others features of the policy

1. The policy is a regular premium policy under which multiple lives can be insured.
2. The principal insured is the policyholder with the family member(s) as the other insured person(s). The insured family could consist of the principal insured, his / her spouse and the first two eligible children by seniority in age.
3. Policy provides for the choice of two different plan options, viz. the Ready-made fund option and the Tailor-made fund option. These fund options are discussed in detail later.
4. Policy can be customized with choice of multiple riders. The riders on the policy cover available to the principle insured, insured spouse and insured children, subject to policy conditions are:
   - Major Surgical Benefit Rider
   - Critical Conditions (25) Rider
   - Term Life Insurance Benefit Rider
   - Term Life with Accident Benefit Rider

The rider benefits can be selected on any policy anniversary during a policy term. However, the insured can avail of the riders only if he/she is continuing with the health insurance cover under the base plan.

Both the Term Life Insurance Benefit Rider and Term Life with Accident Benefit Rider cannot be selected at the same time.

Policy Benefits

Particulars	For principal insured	For insured spouse	For insured children *
Daily Hospital Cash Benefit (HCB)			
Eligibility requirements / conditions	1. Insured person has to stay in hospital for more than 48 hours as a result of injury, sickness or disease provided the policy is in force. 2. HCB will be paid for each complete day of hospitalization (i.e. 24 hours) after first 48 hours. 3. No retroactive payments from day one are to be made. 4. There is a waiting period of 90 days from the date of adjustment of first premium or date of revival / reinstatement of policy whichever is later. No hospital cash benefit claim will be entertained during the waiting period unless the hospitalization has arisen on account of an Accident.		
Benefit amount (for admission in a ward other than the ICU)	HCB will be 5% of annual premium, subject to maximum Rs.2,500 per day	HCB will be 5% of annual premium, subject to maximum Rs.1,500 per day	HCB will be 2.5% of annual premium, subject to maximum Rs.1,250 per day
Benefit amount (for admission in the ICU)	Twice the HCB amount payable in a ward other than the ICU		
Maximum number of days that can be spent in an ICU	Restricted to 7 in first policy year and 30 days in any policy year thereafter		
Maximum number of days that can be spent in hospital (including days spent in an ICU)	Restricted to 18 days in first policy year and 60 days in any policy year thereafter		
Maximum number of days that can be spent in hospital (including those in ICU) for the entire policy tenure	Restricted to 180 days		Restricted to 180 days (90 days until child completes age of 5 years)

Particulars	For principal insured	For insured spouse	For insured children *
Recuperation Benefit (RB)			
Eligibility conditions	RB is paid in addition to the daily hospital cash benefit. It will be payable in one lump sum if the insured person completes 5 full days (i.e. 120 hours) in a hospital (including the days spent in an ICU) and has received the daily HCB.		
Benefit amount	Is equal to twice the amount of daily HCB applicable for a ward other than ICU		
Death Benefit			
Applicable	Yes	No	No
Benefit amount	Equal to fund value of the base plan and top ups (if any) and calculated as upto the date of death intimidation to the insurance company. This benefit is payable in one lump sum on occurrence of death during the policy term.**	No death benefit is payable on death of the spouse or that of any of the insured child. However, the deduction of charges for hospital cash benefit for the dead person will stop from the policy month immediately falling after the receipt of intimation of death by the Company	
Maturity Benefit			
Applicable	Yes	No	No
Benefit amount	Is equal to fund value of the base policy and top-ups (if any) as calculated on the maturity date of the policy. This benefit is payable in one lump sum on survival of the principal insured.	Not applicable	Not applicable

* subject to maximum of first two eligible children

** the policy will be terminated on the death of the principal insured and payment of the death benefit.

Similarly, the policy will be terminated on the payment of the maturity benefit.

Eligibility Parameters

Particulars	For Principal Insured / Insured Spouse	For Insured Child
Minimum age at entry	18 years (last birthday)	3 months (completed)
Maximum age at entry	55 years (last birthday)	19 years (last birthday)
Age at maturity / benefit ceasing age	65 years (last birthday)	20 years (last birthday)
Minimum policy term	10 years	
Maximum policy term	25 years	

Investment Fund Options Available

The policy offers two plan options, namely Ready-made Plan Option & Tailor-made Plan Option.

Ready-made Plan Option – The option provides for the asset allocation based on the life stage of the person. There are 3 funds under this option i.e. Fund A, Fund B and Fund C and are applicable for the age bands 18 years to 40 years, 41 years to 60 years and over 61 years (as on last birthday) respectively.

On commencement of the policy, depending on the age of the principal insured (as on the last birthday), the premiums will be invested in one of the above three 'ready-made' funds. There will be a change in the fund as the principal insured moves from one age band into the next and this change/shift will be automatically effected at the next policy anniversary. This change will be applicable for the existing fund balances and future premiums.

The details for the 3 funds are:

Fund	Investment Objective	Risk Profile	Asset Allocation (as % of premium)		
			Money market instrument	Debt securities	Equities
Fund A	To provide high real rate of returns in the long term	High	0% to 40%	0% to 100%	0% to 80%
Fund B	To provide returns, significantly higher than the inflation rate, in the long term	Moderate to High	0% to 40%	0% to 100%	0% to 50%
Fund C	To provide returns that exceed the inflation rate in the long term	Moderate to Low	0% to 40%	0% to 100%	0% to 20%

Tailor-made Plan Option – This option provides the full freedom to the policy holder to decide on the fund mix which could comprise of money market, corporate bond, gilt & equity funds. Here, the maximum allocation towards money market fund cannot exceed 40% of the premium contribution at any point of time. All the four funds are available irrespective of attained age, in contrast of the provision of the Ready-made plan option.

The details of the funds available under this option are:

Fund	Investment Objective	Risk Profile	Asset Allocation (as % of premium)			
			Money market instrument	Corporate bonds	Government securities	Equities
Money Market Fund	To maintain the capital value of all contributions (net of charges) and all interest additions, at all times	Low	100%	0%	0%	0%
Gilt Fund	To provide returns that exceed the inflation rate, without taking any credit risk	Low to Moderate	0% to 40%	0%	0% to 100%	0%
Corporate Bond Fund	To provide returns that exceed the inflation rate, while taking some credit risk	Low to Moderate	0% to 40%	0% to 100%	0%	0%
Equity Fund	To provide high real rate of return in the long term	High	0% to 100%*		0%	0% to 100%

* the proportion of money market instruments will be limited to maximum of 40% of the premium allocation.

Systematic Transfer Plan (STP) option – STP can be chosen only if the Tailor-made fund option has been chosen under the policy. This feature allows the policyholder to initially park the premium contributions towards equity fund in the Gilt fund and then systematically transfer this amount into the equity fund over 4 weeks.

Policy charges

1. Allocation charge:

The allocation charge is deducted from the premiums paid:

Year	Charge as a % of annualized premium
1st year	25%
2nd year onwards	5%

For top-up premium paid (if any), allocation charge will be @ 2% of the top-up amount. The allocation charge under top up under the exchange option will be 1% of the top up amount. Allocation rates are different for employees of the insurance company and any other company of the Reliance Anil Dhirubhai Ambani Group.

2. Hospitalization charge:

Hospitalization charge is applicable for all the lives covered under the policy (for health insurance cover) and depends on factor of:

- Amount of health related cover
- Attained age of insured person(s)
- Occupation of the insured person(s)
- Health of the insured person(s)

This charge will be deducted on a monthly basis on the beginning of first day of each policy month using 1/12th of the HCB rates.

3. Policy administration charge:

Policy administration charge is a monthly fixed charge of Rs.40 and will be deducted by cancellation of units in advance at the beginning of the month.

4. Switching charge:

Policy provides for 52 free switches of the fund value during a policy year. Any subsequent switch if any will be charged at the rate of Rs.100 / switch.

5. Fund management charge:

Fund management charge is applicable as a percentage of the fund value that is being managed by the insurer and ranges from 1.25% p.a. to 1.50% depending on the choice of the fund.

6. Service Tax Charge:

Service tax charge (along with education cess) will be levied on the morbidity charges. The level of this charge will be as per the rate of service tax on risk premium, as declared by the government from time to time. The current rate of service tax (including education cess) on risk premium is 12.36%.

7. **Surrender & partial withdrawal charges from basic plan:** Surrender / partial withdrawal charges are applicable as percentage of fund value under the basic plan are given below:

Year of surrender / partial withdrawal	Surrender / partial withdrawal charge as percentage of fund value to be surrendered
1 to 3	Surrender Value not available
4th	5%
5th	3%
6th onwards	Nil

There will be no partial withdrawal charge if the withdrawal is made to fund medical expenses.

Note: The surrender charge or partial withdrawal charge is not applicable on top-up.

8. **Premium for rider benefits:** The premium for rider benefits if selected, will be collected over and above the premium under base plan.

9. **Miscellaneous Charge (Charge for Systematic Transfer Plan (STP) Option):** There is no charge, the first time the Systematic Transfer Plan (STP) Option is effected for premium payment mode as well as top-up premium. Subsequently, a fixed miscellaneous charge of Rs.100 will be levied every time the STP is option is selected. There are no charges for cancellations for STP.

How does the policy work?

The premium contributed by the policy holder, after being deducted with the premium allocation charge and miscellaneous charges, is invested in fund option of chosen for a specified period of time as selected by the policy holder. The units are allocated depending on the price of units for the fund/funds.

While the allocation charges are deducted from the premiums before allocation of units, the insurance charges (along with the service charge), are deducted through cancellation of units whereas the fund management charge is priced in the unit value. The premiums for riders, if selected, are payable over and above the premium for the basic policy.

Tax benefits

As per current tax rules, the premium paid in respect of hospitalization charges is eligible for tax deduction under Section 80D of the Income Tax Act, 1961. The balance of premium (including the one paid for Term life insurance benefit rider and Term Life with Accident Benefit Rider) is eligible for deduction under Section 80C of the Act, provided the annual premium during the year does not exceed 20% of the sum assured.

Likewise, premium paid under major surgical benefit rider and critical conditions (25) riders are eligible for tax deduction under Section 80D of the Act.

The benefits under this policy and riders are exempt from tax under section 10 (10D) of the Act, subject to conditions.

Important: Please read the offer document of the particular insurance policy before purchasing the policy

Myths about Financial Planning

The concept of financial planning in India is in its nascent stage when compared to the level of awareness about the subject and the importance attached to the same in other countries specially the developed nations. While people in the country are gradually becoming conscious of the need for managing their finances well, there are a number of areas which need to be clarified to assist the common man in appreciating the importance of the financial planning. Some of the myths related to investments and taxes, which need to be clarified, are as under:

Myth – I have to plan my taxes in addition to the planning of my finances.

A complete financial plan about the successful management of ones finances should be tax efficient. Investments and taxes have to be essentially planned together. A lot of people look at the returns from an investment and the tax implications separately. One should however consider the post tax returns from investments as the basis for comparing different investment avenues. Similarly, some people invest just to save taxes and usually end up losing an opportunity of earning better post tax returns in other investment avenues.

Hence, planning for finances and investments should be done in a tax efficient manner.

Myth – Tax planning is only limited to exhausting the provision limits available under section 80C of the Income Tax Act.

The provisions of the Income Tax Act are very comprehensive and make available a number of means to an individual to minimize the tax liability. Managing ones taxes in an effective manner does in no way end with the limits of tax deductions available under Section 80C of the Act. Although Section 80C is the most popular of all provisions looked at for saving tax, there are a number of other provisions that further contribute to cutting down of the tax bill. Some of these provisions are:

Section 24: provides for the deduction, from the taxable income, of the amount of interest paid towards the repayment of ones home loan.

Section 80D: provides for the deduction of all the premium payments towards mediclaim policies, subject to the specific limits.

Section 80GE: provides for the deduction for payment towards the interest of one's higher educational loan.

Section 80G: provides for the deduction of amount of donations made to approved charitable societies / institutions.

Myth – Investment planning is the same as tax planning.

A lot of times the terms 'investment planning' and 'tax planning' are used interchangeably. Further, there exists a misconception that investment planning ultimately boils down to tax planning. The reality is that although investment planning and tax planning are two important parts of the big picture of financial planning and have to be undertaken simultaneously, both of these are quite distinct. Investment planning essentially involves the selection of the best investment avenues and managing these investments to ensure the creation and growth of wealth required to achieve financial goals. Tax planning, on the other hand, looks into the aspects related with the efficient management of taxes applicable on the various incomes that an individual would earn. Both investment planning and tax planning should not be undertaken in isolation and factually tax planning to a very extent forms an integrated underlying basis for proper investment decisions. However both of these have their own importance and should not be looked at or understood as the same thing.

Your valued feedback matters

Personal Profile

Name			
Address			
		Pin	
Tel (R)		Mobile	
Tel (O)		E-mail	

Your interest in Financial Products & Services

Mutual Funds Schemes	☐	Stock Trading	☐	Insurance Products (Life/Nonlife)	☐	Financial Planning	☐
Initial Public Offers of Shares (IPOs)	☐	Commodity Trading	☐	Debt Products	☐	Real Estate Services	☐

Rate the newsletter	Excellent	Good	Satisfactory	Could be better	You would like Karvy Bazaar Baatein to (Express your expectation from the newsletter)
Content & information	☐	☐	☐	☐	
Value addition	☐	☐	☐	☐	
Language	☐	☐	☐	☐	
Presentation	☐	☐	☐	☐	

Please mail this to KBB Feed back ,8-2-609/NT (2nd floor), Avenue 4, Street No.1, Banjara Hills, Hyderabad - 34, Phone No. 040 2344 0601, Email: kbb@karvy.com.

You could also give us your feedback at www.thefinapolis.com/kbbfeedback.asp

Subscribe to Karvy Bazaar Baatein

Yes, I wish to subscribe to Karvy Bazaar Baatein, the weekly newsletter from Karvy.

I would like to subscribe for:

☐ 1 year : Rs.225 ☐ 2 years : Rs.400 ☐ 3 years : Rs.500

Mode of payment: Please pay by Cheque / DD in favour of **"Karvy Stock Broking Limited"** payable at **Hyderabad.** For outstation cheques (or cheques not payable at par) please add Rs.25/- as the collection charges to the above amount. This subscription form, along with your Cheque / DD may be **sent to:** KBB Subscriptions, 8-2-609/NT (2nd floor), Avenue 4, Street No.1, Banjara Hills, Hyderabad - 34, Phone No. 040 2344 0601 email: kbb@karvy.com.

Subscription Tenure	I year	2 years	3 years
No. of Issues	52	104	156
Cover Price @ Rs.5 per Issues	260	520	780
Subscription Price	225	400	500
You Save (Best offer)	13.5%	23%	36%

Subscription Request Form

Please write in BLOCK LETTERS.

Mr./Mrs./Ms. ____________________ (First Name) ____________________ (Last Name). Age: ________

Job Title/Designation: ____________________ Organization: ____________________

I would like to received Karvy Bazaar Baatein at the address: ____________________

____________________ Tel No.____________________ e mail : ____________________

KARVY Regional Offices: **Hyderabad:** Karvy Centre, 8-2-609/K, Road #10, Banjara Hills, Hyderabad-34, Ph: 040 - 2331 2454/2332 0251 ✧ **Ahmedabad:** 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006, Ph: 079 - 2642 0422/2640 0527/28 ✧ **Aurangabad:** Shop No.214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad - 431 001, Ph: 0240-2363517/23/24/30 ✧ **Bangalore:** No.59, Skanda, Putanaroad, Basavanagudi, Bangalore - 560 004, Ph: 080 - 2662 1192, 2662 1193 ✧ **Bhopal:** Kay Kay Business Centre, 133, Zone 1, M P Nagar, Bhopal - 462 011, Ph: 0755 - 3013113, 3010728 ✧ **Chandigarh:** Sco 371-372, Above HDFC Bank, Sector 35-b, Chandigarh - 160 022, Ph: 0172 - 5071726, 5071727 ✧ **Chennai:** G-1, Swati Court, 22, Vijaya Raghava Road, T Nagar, Chennai, Ph: 044-2815 3445 ✧ **Cochin:** Kochi, G 39, Panampally Nagar, Opp: Kerala State Housing Board, Kochi-682 036, Ph: 0484-2310884, 2322152 ✧ **Coimbatore:** SNV Chambers, 482/483, Cross Cut Road, Opp: Power House, Gandhipuram, Coimbatore-641 012, Ph: 0422 - 2237 501 to 506 ✧ **Indore:** D M Towers, 105, 106 & 107, Above Standered Chartered Bank, Near Jangeerwala Chowrah, Indore - 452 001, Ph: 0731 - 3014200-19 ✧ **Jaipur:** S-16/A, Land Mark, Opp Jai Club, Mahaveer Marg, C-Scheme, Jaipur-302 001, Ph: 0141 - 2375039, 99, 2363321 ✧ **Kolkata:** Jatin Bagchi, Road-16, Jatin Bagchi Road, Ground Floor, Kolkata -700 029, Ph: 033 - 2465 5006, 2465 5392 ✧ **Lucknow:** 94, Mahatma Gandhi Marg, Opp: Governor House, Hazratganj, Lucknow - 226 001, Ph: 0522 - 2236820 to 26 ✧ **Ludhiana:** Ground Floor, Sco 2, Aptech Building, Feroze Gandhi Market, Ludhiana - 141 001, Ph: 0161-3018445, 3018460 ✧ **Mumbai:** Transworld Bldg., 16-26, Bake House, Maharastra Chamber of Commerce Lane, Opp: MSC Bank, Fort, Mumbai - 400 023, Maharashtra, Ph: 022 - 2204 0229/230 ✧ **Nagpur:** 230-231, 3rd Floor, Shriram Shyam Bazar, Next to NIT Building, Sadar, Kingsway, Nagpur - 440 001, Ph: 0712 - 5612374, 5612375 ✧ **Nasik:** F-1, Suyojit Sankul, Sharanpur Road, Nashik - 422 002, Ph: 0253 - 5602542/43 ✧ **New Delhi:** 105-106, Arunachal Building,19, Barakhamba Road, Connaught Place, New Delhi -110 001, Ph: 011 - 41520316, 66305325, 2332 4401, 4409 ✧ **Pune:** Rachana Trade Estate, Law College Road, Erandwane, Pune - 411 004, Ph: 020-6604 8790 to 95 ✧ **Vadodara:** Sayajigunj, 31-34, Payal Complex, Near Vadodara Stock Exch, Opp: Vakal Seva Kendra, Sayajigunj, Vadodara - 390 005, Ph: 0265 - 2225 168/169, 2361 514 ✧ **Vijayawada:** 39-10-7, Opp: Municipal Water Tank, Labbipet, Vijayawada-520 010, Ph: 0866 - 2495 200, 400, 500 ✧ **Vizag:** 47-14-4, Eswar Paradise, Dwaraka Nagar Main Road, Vishakapatnam - 530 016, Ph: 0891-2752915 to 18

Published from Karvy House, 46, Avenue 4, Street, No.1, Banjara Hills, Hyderabad-500 034. Ph: 040-2344 0601, Email: kbb@karvy.com.

Printed at Harshitha Printers, 6-2-985, Yousuf Building, Adj. Railway Gate, Khairatabad, Hyderabad-500 004.

by S. Gopichand on behalf of Karvy Stock Broking Limited.

Editor: T S Harihar,

Personal Finance Team:
Atul, Pradeep, Murugavel, Pratul, Manoj, Karthik, Sourav, Prashant

Designed by: Raju, Naga, Priya

RNI Regn. No. APENG/2007/20423

For further details on personal finance products please visit: www.thefinapolis.com

Subscriber's Address: