



CniGlobalbiz

Cni Research Limited

[Formerly Chamatkar.net (India) limited]



29th Annual Report

Year 2010-2011

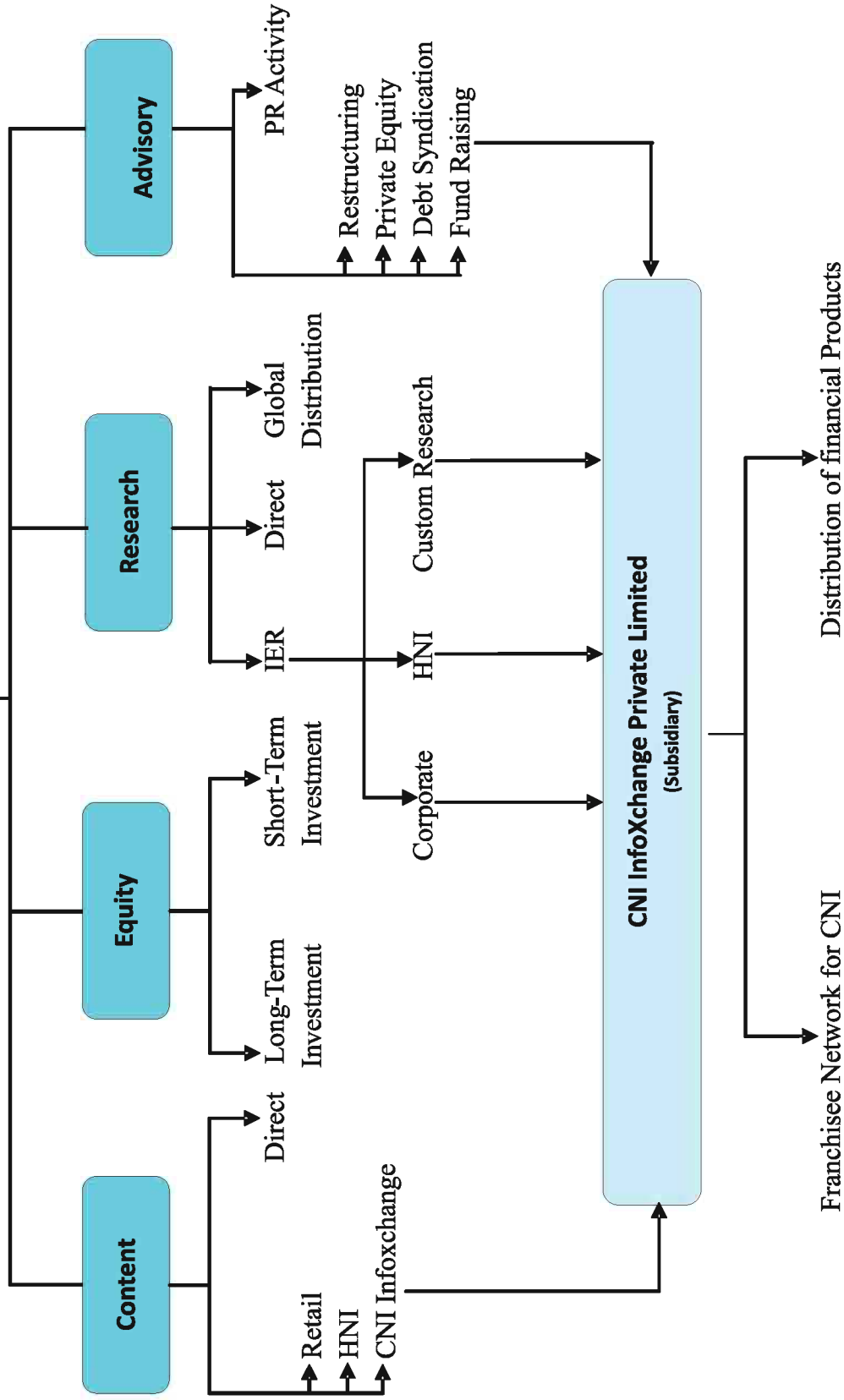
YOU CAN TRUST



Business Model



CNI Research Limited



Note: - Company is likely to enter in electronic media.

INDEX

NOTICE OF AGM	1
CNI ACCREDITATION	2
DIRECTORS REPORT	4
REPORT ON CORPORATE GOVERNANCE	11
AUDITOR'S REPORT	18
BALANCE SHEET	21
PROFIT AND LOSS ACCOUNT	22
SCHEDULES TO ACCOUNTS	23
CASH FLOW STATEMENT	31
ABSTRACT	32
CNI PARTNERING	34
CNI IN NEWS	40
GLOBAL SCENARIO	51
PRODUCT POSITIONING	54

Cni Research Limited

Managing Director
Mr. Kishor Ostwal

Executive Director
Mrs. Sangita Ostwal

Non-Executive Director
Mr. Suresh T. Jain
Mr. Mayur Doshi

Bankers to the Company:
Corporation Bank

Auditors:
N K JALAN & CO.,
Chartered Accountants

Company Secretary:

Registrar and Share Transfer Agents:
Mondkar Computers Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093

Registered Office:
A/120, Gokul Arcade, Opp. Garware House,
Sahar Road, Vile Parle (East), Mumbai- 400 057.

Design & Printed By:
Kokil Graphics

NOTICE

Notice is hereby given that Twenty Ninth Annual General Meeting of the Shareholders of Cni Research Limited will be held on 30th September, 2011 at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400 057 at 11.00 A.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Mayur Doshi who retires and being eligible offers himself for reappointment.
3. To appoint auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Regd Off:

A/120, Gokul Arcade, Opp. Garware House
Sahar Road, Vile Parle (E), Mumbai- 400057

By Order of the Board of Directors

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16th August 2011

Notes:

1. A member to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at Registered Office of the Company not less than 48 hours before the meeting.
2. Pursuant to the provisions of Section 154 of the Companies Act, 1956, the registers of members and Share Transfer Books will remain closed from 28th September, 2011 to 30th September, 2011 (Both Days Inclusive).
3. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
4. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.

By Order of the Board of Directors

sd/-
Kishor Ostwal
Managing Director

Date : 16th August, 2011
Place: Mumbai

Cni Accreditation

Selected 2011-13



QUALITY BRANDS INDIA
(क्वॉलिटी ब्रॅंडस् इंडिया)
Deesha Centre, C-1 & 2, Building No. 102-A, 2nd floor, Shete Estate, Madhavwadi,
Dadar (E), Mumbai-400 014, Ph : (022) 24184832



A project by Quality Brand Times

CEGR /RSP/VIP, Quality Brands

DATE - 27/7/2011

(MOST URGENT)

To,

Mr. Kishor P. OstwalManaging Director, CNI Research Limited, Vile Parle (E),
Mumbai.**Subject : "QUALITY BRANDS AWARD - 2011 - 2013"**

Dear Sir,

We are glad to inform you that you have been selected for "**QUALITY BRANDS AWARD-2011- 2013**".
Congratulations !

Please note that the Joint National Seminar and Award Function is being held
on **Tuesday, 27th September 2011 from 3.30 p.m. to 6.30 p.m. at Ravindra Natya Mandir,
P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road,
Prabhadevi, Mumbai - 25. Invitation Cards are enclosed.**

Registration for the seminar will start on **Tuesday, 27th September 2011 from 2.00 p.m. to
3.00 p.m. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near
Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 25.**

There are no seminar registration charges for Awardees only.(Children not allowed,Outside
photographers and personal cameras are not allowed.)

Please Confirm before 8/8/2011, that you will be receiving the award as per above programme.
(Awardees who are not present to receive their awards will receive their trophy and certificate by
courier/parcel.)

Thanking you

Yours Faithfully

For C.E.G.R.

Poonam Pawar

Project Director

C.E.G.R., Mumbai-14.

(This is a computer generated letter
and dose not require signature)

About

www.cniglobalbiz.com

We were Chamatkar.net and Chamatkar.com earlier. We changed our name to Cni Research Ltd to suit our business as we went global. At the same time we were not able to kill out most popular brand Chamatkar.

As advised by international advisors we slowly created brand Cni and switch gears to Cni globally and after finding acceptance from global clients and viewers we changed the name of website to suit our global image to www.cniglobalbiz.com

We have international tie ups with global agencies to distribute our research content to global acclaimed investors through our research reports. This is part of our ongoing effort to make Cni Research from an equity research house to a global content provider on Indian equity. There is no professional agency in India which provides a research content of the international standards. This includes giving forward going research based statements on the behaviour of Indian economy as well as Indian capital market. In the process Cni Research Ltd has developed in house research content which is not only propriety in nature but also unique in helping any investor to take decision on any company listed in India. This is first company in India which provides content of international standard and research based on such content. So far, it is seen that researchers do not have content and content providers do not have strong research based and in that sense Cni has become true representative vehicle of the capital market.

Using the aforesaid content and research CNI Research Ltd has developed no of products which are made available to its 62000 plus viewers. There products include Chakry comments, Reliable Insight, Breaking News, Special Feature, Street Call, Multi baggers, Commodity Guidelines and Derivative Strategy etc.

We have impeccable track record of creating awareness among the retail and small investors through these products about the mid and small cap companies which was also the desire of the Finance Ministry and Market regulator. NSE and BSE have tied up with professional private research houses to provide such research for the exchanges so that small and retail investors can rely on them. But for sure professionally Cni Research Ltd is true representative of such research for the retail segment.

Since FEB 2008 there is not a single month where the returns from the positions trading call generated by Cni Research Ltd has shown minus results. It is unbelievable that any agency can create 41 months track record of consistency in A gr calls and this is only Cni Research ltd. It is not mean achievement. The result and performance is published every month on the web site for records sake.

We believe and wish that small and retail investors should take advantage of this unique never seen before combination of content and research for their advantage is the same manner the global investors are doing it.

Cni RESEARCH LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting herewith the Twenty Ninth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

Particulars	2010-11	2009-10
	Rs.	Rs.
Total Income	380,348,864	30,140,255
Profit/(Loss) before Depreciation	5,988,794	19,084,624
Less: Depreciation & Amortization	232,576	577,911
Profit / (Loss) before tax	5,756,218	18,506,713
Provision for tax	1,089,370	3,224,123
Profit/(Loss) after Taxation	4,705,588	15,282,590

The reported profit after tax is lower due to the fact that your company decided to clean up balance sheet. The management has written off the intangible assets as well as certain unrealizable investments worth Rs 78 lacs. Effectively your company has almost maintained the same stream of profits even though the second half of the year was worst for the capital market. The advantage with your company is that it is still a debt free company.

In continuation with the policy of your company to grow in different vertical to reduce the dependence on the equity market alone; your company has been diversifying into distribution business apart from other main stream businesses. There is no change of vision as your company has formed its opinion that equity markets are set to test 41000 Sensex by 2015 and this is a good time to leverage businesses as a going concern.

Your company has already reported Rs 58 lacs profit for the first quarter of the next fiscal which clearly suggest that the seeds of business plans are working in favour of your company. The IER product is finding a good response from Corporate India. Also the recently launched franchisee scheme is finding good response and generating employment opportunities to people connected with the finance world.

FATE OF ACHIEVEMENT:

Your company which has strategic partnerships with the best global agencies in the world has been chosen for the prestigious award "**Rashtriya Udyog Ratna Award**" and "**Quality Brand**" from Council for Economic Growth and Research (CEGR) for company's outstanding contribution to society and to the nation. The fact that your company's content has been picked by NY times FT USA clearly suggests that the quality of the content is world class.

Even with regard to the research, your company ranked no 1 in India as it has maintained 90% strike rate in calls generated in A gr investment and trading. The performance of your company is exhibited on the home page of the website of your company www.cniglobalbiz.com

The continued association of all global agencies along with fresh addition to ties ups like ISI Emerging Market UK clearly speaks high about the quality and brand of your company.

FUTURE PROSPECTS:

Today India is the fastest growing economy behind China this means that our financial sector is performing very well and to achieve faster growth our financial sector would have to be wider in the sense that small companies should be given an opportunity to grow by providing them with the finance.

The company has entered into a content sharing agreement with Thompson Reuters, Capital IQ a division of Standard & Poor's, Dow Jones Factiva a division of Dow Jones, TheMarkets.com division of Standard and

Poor USA, Blue Matrix, Wakabayashi Fund, LLC and ISI Emerging markets UK for providing content and research on small and mid cap companies. This has helped the company to build its brand and make it an international brand. The process of creation of global subsidiaries is under planning stage as your company is very conservative in expansion in the current environment as the same has to be done with internal accrual rather than debts.

Time are changing very fast and the idea of setting first of its kind of research house is finding wide acceptance globally.

Your company had also entered into high growth area such as investment banking and other financial solutions which are incidental to the core business of your company.

RISK:

The Ups and Downs of capital market has direct bearing on the revenue of the company and to counter the same your company has made sizable investments out of the current profits which are profitable. It was prudently decided by the management to invest in technology, investment opportunities instead of creating physical assets at this juncture. It has also checked the costs which will protect the business even in slum times. In internet business managing rising costs becomes a key subject of interest for investors, as they add employees and build up their infrastructures to support both expansion and ambitious innovation agendas.

TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to Reserves.

DIVIDEND:

The company is focusing on growth and hence, your directors had not yet recommended dividend for the year under review.

CAPITAL STRUCTURE:

The authorized, issued, subscribed and paid up capital of the company during the year under review has not changed.

DEPOSITS:

During the period under review, your Company has not accepted/renewed any deposits within the meaning of section 58A of the Companies, Act 1956 and the rules made there under

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

REVIEW OF AUDITOR'S REPORT:

Your Directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse or qualified remarks in their audit report.

AUDITORS:

M/s. N.K. Jalan & Co, Chartered Accountants, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. You are requested to re-appoint the statutory auditors for the financial year ended 31st March, 2012.

STATUTORY COMPLIANCE:

The Board and the Compliance Officer have ensured compliances of the SEBI regulations and provisions of the Listing Agreement. Compliance certificates are obtained and the Board is informed of the same.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:-

1. That in the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended March 31, 2011 on a 'going concern' basis.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Mayur Doshi is liable to retire by rotation and being eligible offers himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is engaged in the service industry, the Company does not consume substantial energy. It is the policy of the management to keep abreast of technological developments in the field in which the company is operating and to ensure that the Company uses the most suitable technology. During the year, the Company had earned Rs.24,007/- (US \$ 560.88) in the form of Royalty for sale of research reports. There is no outgoing in the form of foreign exchange.

The report in the prescribed format is given as Annexure-I

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the rates/amounts specified under Section 217 (2A) of the Companies Act, 1956 read with the (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank its channel partners, all employees, analysts, economists, company secretary, registrar, depository, exchange authorities and bankers who were instrumental in improving the operations of the company.

For and on behalf of Board

sd/-
(Kishor P. Ostwal)
Managing Director

Place: Mumbai
Date : 12.08.2011

ANNEXURE-I:

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

I. CONSERVATION OF ENERGY:

- | | | |
|-----|--|-----|
| (a) | Energy conservation measures taken –
Nature of your Company's operations entails a very low level of energy consumption. | Nil |
| (b) | Additional investments and proposals if any, being implemented for reduction of consumption of energy – | Nil |
| (c) | Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – | Nil |
| (d) | Total energy consumption and energy consumption per unit of production – | Nil |

II. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

- | | |
|-----|--|
| (a) | Research and Development: Your Company is predominantly a service provider and therefore has not set up a formal R&D unit. |
| (b) | Technology Absorption, Adaptation and Innovation: Your Company is predominantly a service provider and therefore has not set up a formal R&D unit. |

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | | |
|-----|------------------------------|-------------------------------|
| (a) | Earnings in Foreign Exchange | : Rs. 24,007/- (US \$ 560.88) |
| (b) | Foreign Exchange outgo | : Nil |

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

Cni Research Ltd is in online media as well as qualitative research covering economy, capital market and small cap and mid cap companies. Cni is only company which sells research to investors domestic as well as global. This is big vacuum in the industry as most of the analysts are chasing large cap companies. Cni Research Ltd is positioned itself to specialize in this field to feel the vacuum.

There is growing requirement from international investors to tap the small cap as well as mid cap companies at the entry point and for that they require qualitative research. Cni has tied up with many global agencies discussed elsewhere to distribute their research to domestic as well as global investors.

Your company so far were partnering with global players for selling or distribution of contents to major FII overseas through the various agencies. However, now for the first time your company has opened its doors to small and medium entrepreneurs, qualified professional, brokers and sub brokers to become partner of Cni Research Ltd through becoming a franchisee partners. In the first year of operation the target is kept at around 500 franchisee and over a period of 2 years to raise the bar to over 2000 to 3000 franchisees. This will boost the revenues in coming years which will help pursue other activities of the company such as print media and PR business which are capital intensive.

Opportunities and threat

The demand in international market is growing for domestic research as India has become a favorite destination of overseas investors. Post global crisis the emerging markets is getting huge response due to higher growth as compared to their counterparts. Therefore there are enormous opportunities for the company in this segment. Your company is looking forward for further ties ups with reputed global players

The fall of capital market will always remain a major threat and challenge.

Segment wise or product wise performance

(Rs. In Lacs)

	Content sell	Research Product Sell	Equity	Total
Revenue (Net)	96.94	13.80	3,686.84	3797.15
Profit/(Loss) before Tax and one time exp.	47.06	13.80	74.46	*135.32

* above profit figure is before provision for tax and write off of Investment and Intangible for Rs. 26.41 and Rs. 51.35 Lakhs.

Risks and Concerns

The growth of capital market is inevitable with the rising level of globalization and India is especially on the verge of expanding its wing by allowing major cross investments and mergers and acquisitions. Internet business is still in nascent stage and availability of funds to such business is always a risk and may impact delivery of several green field ventures.

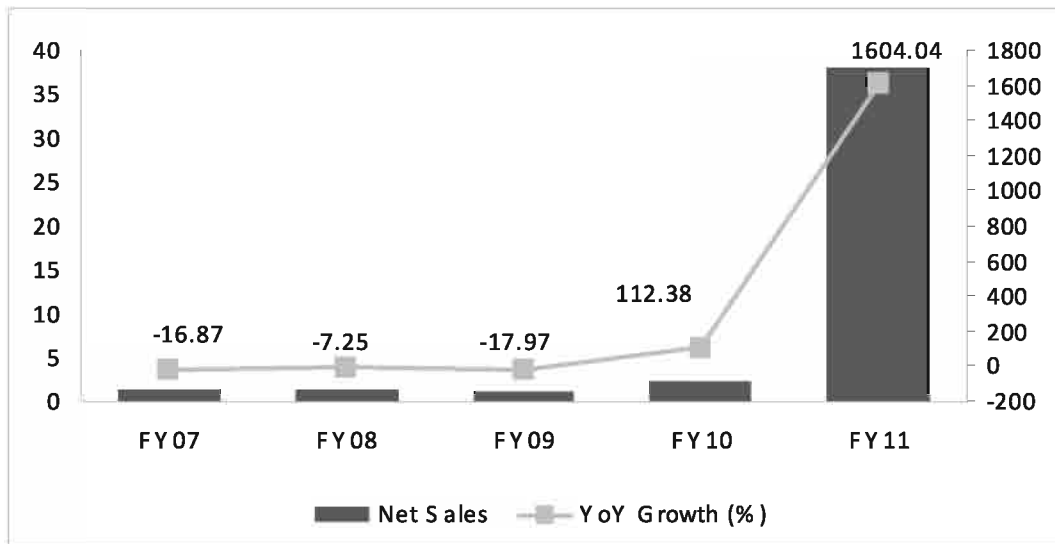
Internal control system and their adequacy

The auditors are reviewing the control systems and processes in the operations of the company. The Audit committee and Board are reviewing the findings of the Auditors.

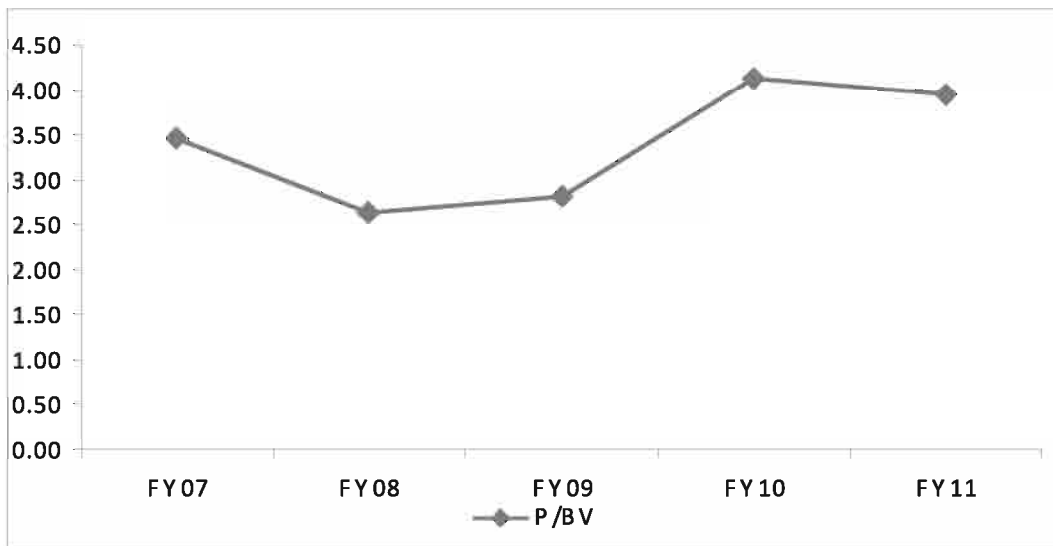
Discussion of financial performance with respect to operational performance

Your company has reported PAT of Rs 47 lacs though the operational profit of your company is Rs 135 lacs before tax and write offs.

Your company though is heavily dependant on the stock market, every time the market has corrected your company has emerged stronger. Your company has reported strong volume growth which is seen from the graph below.



Your company has very consistent Price to book value over a period of last 5 years.



Material development in human resources/ industrial relations front including no of people employed

Realignment and skill was a key priority of the company during this year. Occupational health, Safety and Environmental management was also paid due attention at all levels. There is no industrial relations in your company as it is into net based technology driven research and on line media business.

MARKET SCENARIO

After recovering from the shock LEHMAN market tested 21000 which was call of your company. Your company first issued report on Sensex target of 14300 in April 2009 which was attained in 45 days. Your company then revisited the nos to 20000 which happened in 2010 and just ahead of DIWALI your company predicted 21000 on DIWALI day and that too happened. The testimony of the facts told by your company appears in the CNI news clipping section in website where all the media clippings are made available to viewers on line.

Post DIWALI again the crafts and grafts issue along with global crisis hit Indian markets very badly. Then came the JAPAN earthquake which really took the entire street at bay as if the earthquake was in the INDIAN equity markets. This affected sentiments badly with major outflow of capital by FII during this period.

Once again CNI rose to the occasion made presentations to FII clients through our dedicated reports and told the world that 5180 Nifty and 17770 Sensex are bottom of market really responded quickly to the call of CNI and stabilised well above 5500 Nifty level. CNI has now given call of Nifty 6300 in next 6 to 9 months which we fairly believe will hit at east.

The index is expected to kiss 41k mark in next 3 to 4 years which would keep the demand going for financial services like those provided by us. We expect our top & bottom lines to grow further although there might be pressures on the margins. To overcome the threat from the lower margins Cni Research Limited has been seeking new avenues one of which is making sizeable investments in growth companies to reap the benefits from investments. Even new business opportunities through such investments and alliances are being worked out.

Last 2 years Index have recovered and are very close to earlier highs through rise in many index based companies. However, even at 21000, the mid cap and small cap companies are no where to the peak of 2007 and hence there is a real discomfort among the small investors.

2005 to 2007 was an extra ordinary period small and mid cap segment and we believes that 2012 and 2014 will be the same kind of euphoria will be seen where stock prices are likely to rise by 1000%. TTK Health now trading at Rs 3000 was picked at Rs 90 by Cni Research team as investment idea. Every market brings out some new investment ideas and the coming years will give real comfort to small investors provided they do not repeat their old mistakes.

Wealth creation never happens through trading but by picking smart stocks in investments. India's no 1 fund manager now residing in Australia had made most in Infosys by picking Infosys at Rs 100. There are few investors who made their fortunes by picking Hero Honda and Bharati at Rs 40. Wealth creation is possible only by picking right stock at right price at right time. This is possible if the cult of stock picking through education is done and CNI is leaving no stone unturned to make this feasible.

PARTNERSHIPS & ALLIANCES

CNI Research Ltd, has entered into a content sharing agreement with Thompson Reuters, Capital IQ a division of Standard & Poor's, Dow Jones Factiva a division of Dow Jones and TheMarkets.com LLC, USA, Blue Matrix and ISI Emerging markets UK, and host of other alliances in domestic arena.

PEOPLE INITIATIVES

Our employees are the key to our sustained success. Using our own HR Management Solution the entire performance appraisal process has been automated to bring in better transparency and accountability. The Company is particularly fortunate in having created a team of dedicated employees who share a common passion and vision to provide service of the highest quality. This has given the Company a substantial competitive edge.

For and on behalf of Board

sd/-
(Kishor P. Ostwal)
Managing Director

Place: Mumbai
Date : 12.08.2011

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. Board of Directors

As on 31st March, 2011, the Company had four Directors on the Board. Mr. Kishor Ostwal, Managing Director and Mrs. Sangita Osrwal, Executive Director are Non Independent Whole Time Directors. Mr. Mayur Doshi and Mr. S. T. Jain are Non Executive independent Directors.

None of the director on the Board is member on more than 10 Committees or Chairman of more than 5 committees across the companies in which he is a director. All the directors have made requisite disclosure regarding directorship/ Committee position occupied by them in other companies.

Mr. Kishor Ostwal is the Chairman of the Board.

Board met five times during the Financial Year on April 24, 2010, August 13, 2010, November 4, 2010, November 26, 2010, February 11, 2011.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the Company's Twenty Ninth Annual General Meeting together with the number of other Directorships held by them are as follows:

Name	Designation	Category	Attendance		Other Directorships*	Other Committee Memberships**	Committees' chairmanship
			Board Meeting	Last AGM			
Mr. Kishor Ostwal	Managing Director	Executive, Non Independent	5	Yes	3	Nil	Nil
Mrs. Sangita Ostwal	Executive Director	Executive, Non Independent	5	Yes	3	Nil	Nil
Mr. Mayur Doshi	Director	Non Executive Non Independent	5	Yes	Nil	Nil	Nil
Mr. S.T. Jain	Director	Non Executive Non Independent	5	Yes	Nil	Nil	Nil

* *Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.*

** *Only membership in Audit Committee and Shareholders Grievance Committee included*

Mr. Mayur Doshi retires by rotation at the ensuing Twenty Ninth Annual General Meeting and is eligible for reappointment.

3. Appointment and re-appointment of directors:

The Director who retire by rotation and who are eligible for re-appointment:

Mr. Mayur Doshi:

Mr Mayur Doshi, an independent director has vast experience in marketing. He has helped company to build immense reputation with its strategic partners which are names to count on. He has also helped the company to build world class research centre by sourcing qualified MBA's, CFA's and Economists. He is confident to strike more such alliances in coming years. Even though Mr. Doshi is an independent director, his

commitment to our company is remarkable.

As of date Mr. Mayur Doshi holds Nil shares of the company.

He is not serving directorship in any other Company.

4. Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the web-site of the Company.

Declaration regarding code of conduct by CEO

I hereby declare that all the members of the Board and the senior management personnel of Cni Research Limited have affirmed compliance with the Cni Code of Conduct.

sd/-
Kishor Ostwal
Managing Director

5. Prohibition of Insider Trading Policy:

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

6. Audit Committee

As per clause 49 of the Listing Agreements(s) with the Stock Exchange(s), the Board has constituted an Audit Committee. S.T. Jain is the Chairman of the Committee with Mayur Doshi, K.P. Ostwal as members.

The terms of reference of the Audit Committee are as outlined in the Companies Act, 1956 and the Listing Agreement(s).

During the year under review, a total of five meetings of the Audit Committee were held, on 24.04.2010, 13.08.2010, 30.10.2010, 31.10.2009, 30.12.2010, 31.01.2011. The attendance of the members of the Audit Committee is as follows:

The Composition of Audit committee and attendance of each committee members is as under:

Committee Members	Designation	Category	No. of Meetings attended
Mr. S. T. Jain	Chairman	Non-Executive, Independent	4
Mr. Mayur Doshi	Member	Non-Executive, Independent	4
Mr. Kishor Ostwal	Member	Promoter, Executive and Non- Independent	4

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

The terms of reference of the audit committee as defined by the Board are :

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointing and if required, replacement of removal of

the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any services rendered to the Company.

- iii. Reviewing with the management the annual financial statements before submission to the Board for approval;
- iv. Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- v. Discussion with the Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- vi. Reviewing the Company's financial and risks management policies;
- vii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

7. Shareholder's Grievance Committee:

The Board has constituted a Shareholder's Grievance Committee, consisting of two non-executive, independent directors – Mr. S. T. Jain and Mr. Mayur Doshi. Mr. S. T. Jain is the Chairman of the Committee. Mr. S. T. Jain is a Compliance Officer. During the year ended March 31, 2011 the Company has not received any complaints from the shareholders.

The Committee inter alia, approves transfer and transmission of shares, issue of duplicate share certificates, non receipt of Annual Report, Notice etc. The Committee oversees performance of Registrar and transfer Agent of the Company.

8. Remuneration Committee:

The remuneration/Compensation Committee of the Board comprises of three Directors of the company. The member of the committee are Mr. S.T. Jain, Chairman, Mr. Mayur Doshi, member, and Mr. Kishor Ostwal, member.

During the year, four meetings of the Remuneration Committee were held on 15.04.2010, 01.06.2010, 20.09.2010, 15.11.2010. The Committee is authorized to decide on the remuneration package of Executive Directors including annual increments, pension rights and compensation payments, if any. The details of attendance of the members of the Remuneration Committee are as follows:

Committee Members	Category	No. of Meetings attended
Mr. S. T. Jain	Chairman	4
Mr. Mayur Doshi	Member	4
Mr. Kishor Ostwal	Member	4

9. Non Executive Directors:

The Company does not pay directors' sitting fees.
No non executive director is holding shares in the Company

10. Executive Directors:

Mr. Kishor Ostwal

Mr. Kishor Ostwal was re-appointed as a Managing Director of the Company for a period of five years with effect from April 1, 2008 and re-appointment was approved by the shareholders at the Twenty-sixth Annual General Meeting held on September 26, 2008.

Mrs. Sangita Ostwal

Mrs. Sangita Ostwal was re-appointed as an Executive Director of the Company for a period of five years with effect from April 1, 2008 and re-appointment was approval by the shareholders at the Twenty-Sixth Annual General Meeting held on September 26, 2008.

Following are the details of remuneration paid to the executive director of the Company during the years ended March 31, 2011.

(Amount In Rs.)

Particulars	Mr. Kishor Ostwal	Mrs. Sangeeta Ostwal
Salary	1,44,000	2,40,000
Estimated monetary value of perquisites	Nil	Nil
Commission	Nil	Nil
Provident Fund Contribution & other Funds	Nil	Nil
Total	1,44,000	2,40,000

11. General Disclosures

- i A summary of transactions with Related Parties in the ordinary course of business is periodically placed before the Independent Directors;
- ii There were no material individual transactions during the Financial Year ended 31st March, 2011, with related parties which were not in the ordinary course of business;
- iii All material transactions during the financial year ended 31st March, 2011, either with related parties or others were on arms length;
- iv There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- v The details of related parties transactions is given in para 8 to the notes to accounts;
- vi In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2011, no accounting treatment was different from that prescribed in the Accounting Standards;
- vii The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

12. Means of Communication:

The quarterly unaudited results of the Company are announced within a month of the end of respective quarter and the audited financial results are announced within three months from end of financial year. The financial results of the Company are published in The Business Standard and Mahanayak. The Company issues news releases on significant corporate decisions/ activities and intimates the same to B S E which posts the same on its web site.

13. General shareholder Information

- a. The Twenty-Ninth Annual General Meeting will be held at 11.00 a.m. on Friday, 30th September, 2011, at A/120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai- 400 057.
- b. The Company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.
- c. Register of Shareholders will remain closed from 28th September, 2011 to 30th September 2011, both days inclusive.

d. The Company's Shares are listed on Bombay Stock Exchange

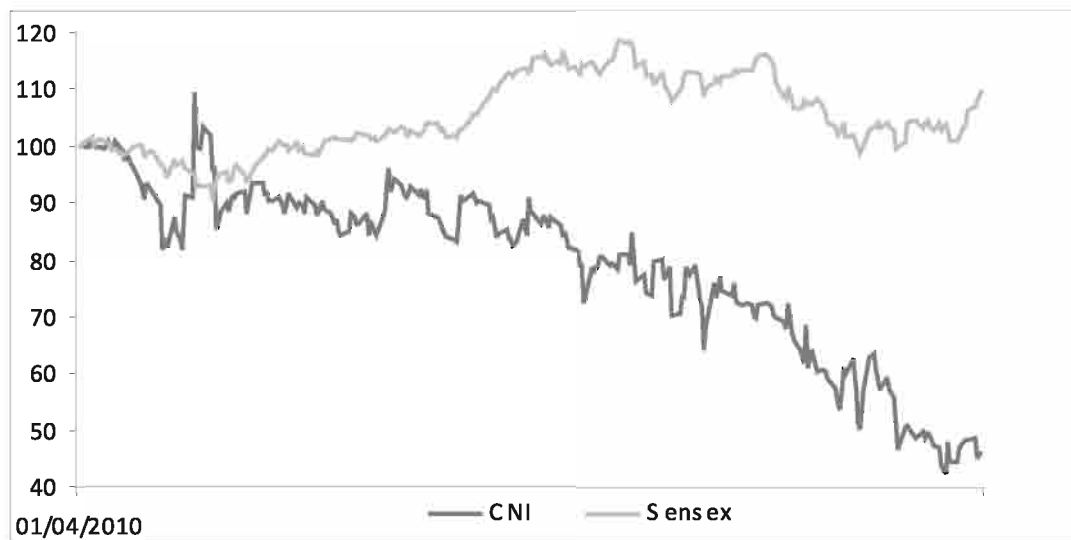
The Stock Code is 512018 and the shares are traded in B2 category.

The ISIN Number of the Company's Shares in the Demat form is INE135H01029.

There are no arrears of Listing Fees.

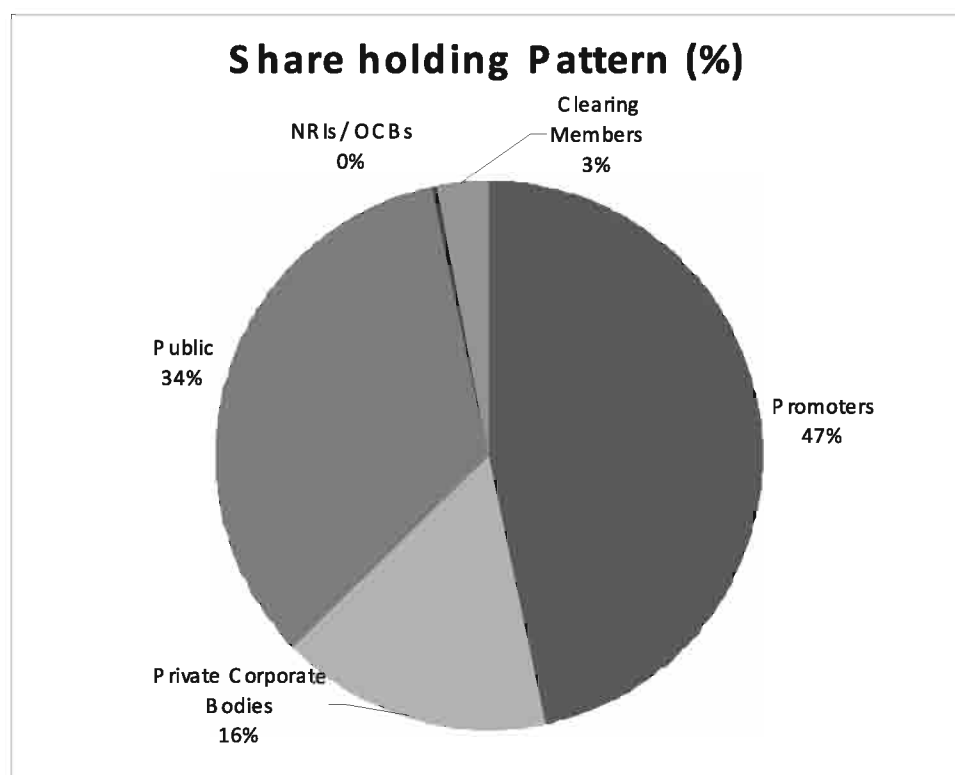
e. Market Price of the Company's Share vis-à-vis Sensex

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	Sensex
Apr-10	16.00	17.90	14.65	15.20	1644603	17558.71
May-10	15.60	20.70	13.00	14.80	2730323	16944.63
Jun-10	14.35	15.82	14.07	14.75	580563	17700.90
Jul-10	15.12	15.59	13.61	13.90	260289	17868.29
Aug-10	14.01	16.22	13.27	13.73	725163	17971.12
Sep-10	14.41	15.72	13.13	14.52	948962	20069.12
Oct-10	14.22	15.40	11.27	13.27	2653036	20032.34
Nov-10	13.59	15.84	10.45	12.06	2676531	19521.25
Dec-10	12.29	15.00	10.20	11.87	4359736	20509.09
Jan-11	12.17	14.32	09.10	09.50	1017083	18327.76
Feb-11	09.77	11.00	07.55	08.34	1184892	17823.40
Mar-11	08.03	08.50	06.58	07.57	782565	19445.22



g. Pattern of Shareholding as on 31st March, 2011

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Indian Promoters	12,409,852	19.15
Persons acting in concert	17,918,277	27.65
Total Promoter Holding	30,328,129	46.80
B. Non-Promoter Holding		
2. Institutional Investors	0	0
a. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	0	0
b. FIIs	0	0
Sub Total	0	0
3. Others		
a. Private Corporate Bodies	10,412,879	16.07
b. Indian Public	21,947,172	33.86
c. NRIs/ OCBs	68,545	0.11
d. Clearing Members	2,047,775	3.16
Sub Total	34,476,371	53.20
Total Non-Promoter Holding	34,476,371	53.20
Grand Total	64,804,500	100.00



h. Distribution of shareholding as on 31st March, 2011

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1127	49.76	249,798	0.39
501-1000	399	17.62	348,980	0.54
1001-2000	263	11.61	429,726	0.66
2001-3000	113	4.98	305,125	0.47
3001-4000	48	2.12	177,530	0.27
4001-5000	60	2.65	283,788	0.44
5001-10000	75	3.31	574,414	0.89
10,001 and above	180	7.95	62,435,139	96.34
Total		100.00	64,804,500	100.00

i. Shares in Demat mode as on 31st March, 2011

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	63,015,676	97.24
No. of shares held in Non Demat form	1,788,824	2.76
Total	64,804,500	100.00

14. Green initiatives

As per directions of the ministry of corporate affairs your company too has initiated for online annual accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the annual reports through email. Currently over 60 pc of shareholders of your company has opted for annual report through email.

15 Your company has already initiated the SRS implementation through the website.

For and on behalf of Board

sd/-

Place: Mumbai
Date : 12.08.2011

(Kishor Ostwal)
Managing Director

Cni RESEARCH LIMITED
(Formerly known as CHAMATKAR.NET (INDIA) LTD)

AUDITOR'S REPORT

TO THE MEMBERS OF Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD.)

We have audited the attached Balance sheet of Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD.) as at 31st March 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as "the order") issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.
3. Further, to our comments referred to in Para 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with this report comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
4. On the basis of written representation received by us from the Directors of the company as at 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as Director of the company under section 274(1)(g) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes to accounts, give information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - ii. In the case of Profit & Loss Account, of the profit of the company for the year ended on that date; and
 - iii. In the case of Cash Flow Statement, the cash flows for the year ended on that date.

For N.K. Jalan & Co.
Chartered Accountants

Sd/-
(N.K. Jalan)
Proprietor
Membership No. 11878

Place: Mumbai
Date: 12.08.2011

Cni RESEARCH LIMITED
(Formerly known as CHAMATKAR.NET (INDIA) LTD)

Annexure to Auditors' Report

This is the Annexure referred to in Para 3 of our report of even date on the accounts of Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD) for the year ended 31st March 2011.

1. (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of the fixed assets.

(b) The Company has maintained proper records showing full particulars including quantitative details of tangible fixed assets. The tangible fixed assets have been physically verified during the year by the management and we are informed that no discrepancies were noticed on such verification. In our opinion, having regard to the nature of tangible assets, the program and frequency of verification is reasonable. Intangible assets are stated at cost.

2. The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of such clause (a), (b) and (c) of clause (ii) of paragraph 4 of the Order are not applicable to the Company.

3. (a) The Company had not taken loan from any party covered in the register Maintained under Section 301 of the Companies Act, 1956. The company has not granted any loans.

(b) The Provision to this clause is not applicable as there is no loan under section 301.

4. According to the information and explanations given to us, internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of fixed assets and sale of services. Further, on the basis of our examination and according to the information and Explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control Procedures.

5. (a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into a Register in pursuance of Section 301 of the Companies Act, 1956 has been so entered.

(b) In our opinion and according to the information and explanations given to us, the transaction in excess of Rs. 5 lacs each in value, have been made at prices, which are not comparable with the prevailing market prices of such services, as the same, in view of the management, are not readily available.

6. The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules made there under. Therefore, the provision of clause (vi) of paragraph 4 of the Order is not applicable to the Company.

7. There is no internal audit done by external auditor. However the company is maintaining internal control commensurate with its size & nature of its business.

8. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 209 (l) (d) of the companies Act, 1956. Therefore, the provision of clause (viii) paragraph 4 of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident Fund, investor Education and protection Fund, Employees state insurance, income tax, sales tax, Wealth tax, Custom Duty, Excise duty cess and other, material statutory dues with the appropriate authorities, where applicable. Based on the information furnished to us, there are no undisputed statutory dues as at 31st March, 2011, which are outstanding for a period exceeding six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no cases of non-deposit with the appropriate authorities of disputed dues of sales tax/income tax/wealth tax /excise duty and Cess.
10. The Company does not have any accumulated losses.
 11. There is no loan outstanding from financial institutions.
 12. According to the information and explanations given to us, since the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, the Company in our opinion, need not maintain relevant documents and record.
 13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, provisions of sub clause (a), (b) (c) and (d) of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
 14. Based on our examination of the records and evaluation of the related internal controls, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities and other investments and timely entries have been made therein. All the investments are held in the name of the company.
 15. The company has not given any guarantee to bank or financial institution the terms of which are prejudicial to the interest on Company.
 16. The company has not availed any term loan during the year. Therefore, the provision of clause (xvi) of paragraph 4 of the order is not applicable to the Company.
 17. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been use for long term investments. No long term funds have been used to finance short term assets except the working capital.
 18. The company has not made preferential allotment of shares to parties and companies covered in the Registered maintained under section 301 of the companies Act, 1956.
 19. The company has not issued any debentures during the year. Therefore, the provision of clause (xix) of paragraph 4 of the order is not applicable to Company.
 20. The company has not raised any money through a public issue during the year. Therefore, the provision of clause (xx) of paragraph 4 of the order is not applicable to the company.
 21. Based on the audit procedures performed and information given to us and the representation made by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

FOR N.K JALAN & CO.
Chartered Accountants

Sd/-
(N.K.JALAN) Proprietor
Membership No. 11878

Place : Mumbai
Date : 12.08.2011

Cni RESEARCH LIMITED
Balance Sheet as At 31st March, 2011

	SCH	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUND			
Share Capital	1	64,804,500	64,804,500
Reserve & Surplus	2	59,826,520	54,277,638
		124,631,020	119,082,138
DEFERRED TAX LIABILITY (Net)	3	19,370	882,034
TOTAL		124,650,390	119,964,172
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	4	1,520,559	19,225,604
Less : Depreciation		734,924	13,128,383
Net Block		785,635	6,097,221
<u>INVESTMENTS</u>	5	118,994,941	104,685,952
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Cash & Bank balances	6	3,343,339	13,288,461
Loans & Advances		11,986,509	11,090,528
		15,329,848	24,378,989
Less : Current Liabilities & Provisions	7	10,460,034	15,197,990
<u>NET CURRENT ASSETS</u>		4,869,814	9,180,999
TOTAL		124,650,390	119,964,172
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS			
	12		

As per our report of even date

For N. K. Jalan & Co.

Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(N. K. Jalan)
Proprietor

Sd/-
(Kishor Ostwal)
Director

Sd/-
(Mayur Doshi)
Director

Place : Mumbai
Dated : 12.08.2011

Cni RESEARCH LIMITED
Profit and loss A/c for the year ended 31st March, 2011

	SCH	Year ended March 31,2011 Rs.	Year ended March 31,2010 Rs.
INCOME			
Income from Operations / Sales		371,171,896	22,300,575
Profit on Sale of Investment		8,543,009	7,665,012
Other Income	8	633,959	174,668
TOTAL		380,348,864	30,140,255
EXPENDITURE			
Purchases		361,531,445	-
Cost of Service	9	174,134	5,846,006
Personnel Costs	10	1,798,700	1,113,550
Depreciation & Amortisation		232,576	577,911
Administrative Expenses	11	10,855,791	4,414,137
TOTAL		374,592,646	11,951,604
Profit / (loss) Before Tax		5,756,218	18,188,651
Provision for Tax			
Current Tax		1,070,000	3,100,000
Deffered Tax (Net)		(862,664)	14,404
Profit / (loss) After Tax		5,548,882	15,074,247
Balance Brought Forward		54,277,638	41,805,641
		59,826,520	56,879,888
APPROPRIATIONS			
Utilised for issue of bonus		-	2,602,250
Balance Carried Forward to Balance Sheet		59,826,520	54,277,638
		59,826,520	56,879,888
EARNINGS PER SHARE (Basic & Diluted) (refer note 6 of sch 13)		0.09	0.23
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS			
	12		

As per our report of even date
 For N. K. Jalan & Co.
 Chartered Accountants

For and on behalf of Board of Directors

Sd/-
 (N. K. Jalan)
 Proprietor

Sd/-
 (Kishor Ostwal)
 Director

Sd/-
 (Mayur Doshi)
 Director

Place : Mumbai
 Dated : 12.08.2011

SCHEDULE : 1

SHARE CAPITAL	As at March 31,2011 Rs.	As at March 31,2010 Rs.
AUTHORISED CAPITAL 100000000 (PY 100000000) Equity Shares of Rs. 1/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED & PAID UP 64804500 Equity shares of Rs.1/- (P.Y. 30602250) each fully paid up	64,804,500	64,804,500
(Of the above 11151000 equity shares of Rs. 1/- each fully paid up have been issued towards acquisition of business)		
(Of the above 10200750 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalising reserves)		
(Of the above 6800500 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalising reserves)		
(Of the above 1800000 equity shares of Rs. 1/- each fully paid up have been issued on conversion of warrants)		
(Of the above 32402250 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalising reserves)		
	64,804,500	64,804,500

SCHEDULE : 2

RESERVES & SURPLUS	As at March 31,2011 Rs	As at March 31,2010 Rs
Profit & loss bal.		
Balance as per last Balance sheet	54,277,638	41,805,641
Add: Current Year Profit & loss balance	5,548,882	12,471,997
	59,826,520	54,277,638

SCHEDULE : 3

DEFERRED TAX (ASSET)/LIABILITY (Net)	As at March 31,2011 Rs	As at March 31,2010 Rs
Deferred Tax Liability		
Difference in Depreciation (Ref note 7 of the schedule 12 notes to accounts)	19,370	882,034
	19,370	882,034

SCHEDULE : 5

INVESTMENTS	Face Value	As at 31.03.2011 (Qty)	As at 31.03.2010 (Qty)	As at March 31,2011 Rs.	As at March 31,2010 Rs
LONG TERM					
QUOTED (At Cost)					
Basant Agro Limited	1	5,200	5,200	27,323	27,323
Sanguine Media Limited	10	28	28	410	410
Triveni Sheet Glass Limited	10	579,295	579,295	26,306,806	26,306,806
Kilburn Engineering Limited	10	1,000	1,000	25,000	25,000
Wim Plast Limited	10	60,100	60,100	10,156,991	10,156,991
RDB Reality & Infra. Limited	10	10	10,010	1,126	1,126,255
Tata Steel Limited	10	276	276	136,915	136,915
BNK Captial Limited	10	3,909	3,909	173,984	173,984
BDH Industries Limited	10	460	460	9,968	9,968
Ansal Properties & Infra. Ltd.	10	1,000	1,000	-	-
Windsor Machines Limited	10	-	50,000	-	1,488,695
Steel Strips & Tubes Limited	10	170,000	170,000	9,116,894	9,116,894
Vishnu Chemicals Limited	10	-	60,907	-	2,554,033
SNL Bearing Limited	10	-	73,700	-	1,874,505
Reliance Infra. Limited	10	75	75	72,697	72,697
Bharti Airtel Limited	5	-	10,000	-	3,237,446
Ispat Industries Limited	10	-	200,000	-	5,251,980
Network Limited	10	27,340	27,340	267,029	267,029
Camphor and Allied Products Ltd.	10	65,349	-	15,079,733	-
Balasure Alloys Limited	5	175,000	-	5,251,819	-
Asian Oilfields Services Limited	10	50,000	50,000	3,800,000	3,800,000
Bharat Earth Movers Limited	10	1,250	1,250	1,397,112	1,397,112
Gremac Infra Limited	10	-	73,500	-	2,640,775
Cals Refinery Limited	1	550,000	550,000	1,095,008	1,095,008
Schlahorst Engineering Limited	10	25,000	25,000	392,376	392,376
UNQUOTED (At Cost)					
Cni InfoXchange Private Limited	10	1,109,900	1,109,900	11,099,000	11,099,000
Nexgen Edu. Solution Pvt. Ltd.	10	153,475	153,475	1,534,750	1,534,750
Cni InfoXchange Private Limited [Share Application]	10			33,050,000	20,900,000
				118,994,941	104,685,952

SCHEDULE : 6

CURRENT ASSETS, LOANS AND ADVANCES	As at March 31,2011 Rs.	As at March 31,2010 Rs.
A. CURRENT ASSETS		
Cash & Bank Balances :		
Cash on Hand	1,320,457	2,003,663
Fixed Deposits in Scheduled Banks	-	1,000,000
Balance in Scheduled Banks in Current Account	2,022,882	10,284,798
	3,343,339	13,288,461
B. LOANS AND ADVANCES (Unsecured, considered good)		
Tax Deducted at source	201,636	195,288
Advances recoverable in cash or kind or for value to be received	4,091,672	4,955,000
Advance Tax	7,693,201	5,940,239
Sundry Debtors	-	1
	11,986,509	11,090,528

SCHEDULE : 7

CURRENT LIABILITIES	As at March 31,2011 Rs.	As at March 31,2010 Rs.
CURRENT LIABILITIES		
Outstanding Expenses	39,625	5,585,461
Current account of directors	-	265,940
PROVISIONS		
Provision For Tax	10,420,409	9,346,589
	10,460,034	15,197,990

SCHEDULE : 8

OTHER INCOME	Year ended March 31,2011 Rs.	Year ended March 31,2010 Rs.
Dividend	336,591	174,668
Interest on FD TDS Rs. 6,348/- (P.Y. Rs. nil)	66,505	-
Miscellaneous Income	230,863	-
	633,959	174,668

SCHEDULE : 9

COST OF SERVICE	Year ended March 31,2011 Rs.	Year ended March 31,2010 Rs.
Server Costs	174,134	170,000
Website Development Exps.	-	5,676,006
	174,134	5,846,006

SCHEDULE : 10

PERSONNEL COST	Year ended March 31,2011	Year ended March 31,2010
	Rs.	Rs
Salaries	1,798,700	1,113,550
	1,798,700	1,113,550

SCHEDULE : 11

ADMINISTRATION & OTHER EXPENSES	Year ended March 31,2011	Year ended March 31,2010
	Rs.	Rs
Director's Remuneration	404,000	384,000
Insurance Premium	1,081,923	1,085,959
Repairs and Maintenance (Others)	21,990	12,864
Printing & Stationery	59,648	84,704
Computer Stationery	67,775	93,746
Conveyance & Travelling Expense	255,481	296,343
Telephone Charges	128,361	138,106
Legal & Professional Fees	33,099	24,663
Listing Fees	16,545	41,190
CDSL & NSDL Charges	33,255	99,340
Auditor's Remuneration:		
Audit Fees	12,000	12,000
Tax Audit Fees	5,000	5,000
Other Matters	60,635	-
Donations	-	15,000
Electricity Charges	110,548	98,510
Books & Periodicals	6,773	4,341
Office Expenses	97,988	110,798
Rent	120,000	120,000
Postage & Xerox	15,953	7,849
Rates & Taxes	-	436,307
Debit balance/Intangible/Inv. written off	7,775,540	1,080,000
STT	391,069	173,475
Bank Charges	2,084	1,844
Internet Charges	30,900	2,800
SMS Charges	75,572	33,090
Miscellaneous Expenses	49,652	52,208
	10,855,791	4,414,137



SCHEDULE 4
FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.10 Rs.	Additions during the year Rs.	Obsolete Written off	As on 31.03.2011 Rs.	As on 01.04.10 Rs.	For the year Rs.	Obsolete Written off	As on 31.03.2011 Rs.	As on 31.03.2011 Rs.	As on 31.03.2010 Rs.
TANGIBLE										
Motor Car	1,174,420	-	-	1,174,420	327,924	187,764	-	515,688	658,732	846,496
Office Equipments	47,784	-	-	47,784	9,921	2,270	-	12,191	35,593	37,863
Computers	242,600	55,755	-	298,355	164,503	42,542	-	207,045	91,310	78,097
Total (A)	1,464,804	55,755	-	1,520,559	502,348	232,576	-	734,924	785,635	962,456
Previous year	1,073,804	391,000	-	1,464,804	289,833	212,515	-	502,348	962,456	-
Software Library	7,692,533	-	7,692,533	-	2,557,768	-	2,557,768	-	-	5,134,765
Total (B)	7,692,533	-	7,692,533	-	2,557,768	-	2,557,768	-	-	5,134,765
Previous year	17,760,800	-	-	17,760,800	12,260,639	365,396	-	12,626,035	5,134,765	-
Grand Total(A+B)	9,157,337	55,755	-	1,520,559	3,060,116	232,576	-	734,924	785,635	6,097,221
Previous year	18,834,604	391,000	-	19,225,604	12,550,472	577,911	-	13,128,383	6,097,221	-

Cni RESEARCH LIMITED

Schedule 12

Significant Accounting Policies and Notes forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended March 31, 2011

1. Basis of preparation of financial statements:

The financial statements have been prepared under historical cost convention on an accrual basis.

2. Use of Estimates

The presentation of financial statements is in conformity with Indian GAAP, which requires estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the year in which the results are known/materialized.

3. Fixed assets and depreciation:

The Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon.

4. Depreciation:

Depreciation on fixed assets is provided on Straight Line Method (SLM) method on pro-rata basis at the rates prescribed in the Schedule XIV of the Companies Act, 1956.

5. Revenue Recognition:

The principle sources of revenue for the company are subscriptions and advertisements on the company's online media. Revenue from subscriptions is recognized upon delivery of the product. Revenue from advertisements is not recognized over the contractual period of advertisement, Instead the same is recognized on the advertisement being placed on the website. No segregation over contractual period is made since the advertisement revenue is insignificant.

6. Investments:

- a. Long-term investments are valued at cost, less provision, if any, for permanent diminution in value of investments. Cost includes original cost of acquisition including brokerage and stamp duty.
- b. Market value of quoted investments Rs. 37,788,228/- (P.Y. Rs. 46,321,232/-)

7. Retirement and other Employee Benefit:

- a. There is no defined contribution scheme prevailing in the company.
- b. Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
- c. Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

8. Taxes on income:

- a. Provision for current tax, if any is computed in accordance with the relevant tax regulations.
- b. Deferred tax is recognized for all timing differences between accounting income and taxable income and is quantified using enacted/substantially enacted tax rates as at the balance sheet date.

Notes to Accounts:

1. Information under 4D of Para II, Para 3 and 4 of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.
2. In accordance with the Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by The Institute of Chartered Accountants of India, Deferred assets and liabilities are recognized for all timing differences in accordance with the said standard.
3. Directors Remuneration:
Salaries Rs. 4,04,000/- (P.Y. Rs. 3,84,000)
4. Segment Reporting:

	Year ended 31 st March 2011			
	Content Sell	Research Product Sell	Equity	Rs. in Lakhs Total
Revenue Net	96.94	13.80	3,686.41	3,797.15
Profit/(Loss) before Tax	47.06	13.80	74.46	* 135.32
Capital Expenditure	Nil	Nil	Nil	Nil

* Excludes Intangibles and Investment written off for Rs. 51.35 Lakhs and 26.41 Lakhs

5. Balance of Debtors, Creditors, Loan & Advances are subject to confirmation and/or reconciliation/consequential adjustments, if any.

6. Earnings per share:-

	2010-11 Rs.	2009-10 Rs.
Profits available for equity shareholders(a)	5,548,882	15,074,247
Weighted average number of shares Used in computing Basic & Diluted Earnings per share (b)	63,604,500	63,604,500
Nominal value of share	1/-	1/-
Earnings per share basic & diluted (a)/(b)	0.09	0.23

7. Deferred Tax Liability

	2010-11 Rs.	2009-10 Rs.
WDV as per books	7,85,635	60,97,221
WDV as per I Tax Act	7,22,950	31,79,441
Expenditure u/s 35D (c/f as per IT)	-	3,23,562
Difference	62,685	25,94,218
Deferred Tax Asset / (Liability) (@34%)	(19,370)	(8,82,034)

8. Related Party Disclosure:

Name/ Description	Nature of Payment	Relationship	Amount (in Rs.)
Neil Information Technologies Ltd.	Loan repaid (net)*	Promoter	Nil (24,00,000)
Neil Information Technologies Ltd.	Issue of Shares	Promoter	Nil (2,16,00,000)
K. P. Ostwal	Remuneration	Director	1,44,000 (1,44,000)
Sangita Ostwal	Remuneration	Director	2,40,000 (2,40,000)
Cni InfoXchange Pvt. Ltd.	Share Application Money	Enterprise over which directors have significant influence	3,30,50,000 (2,09,00,000)
Cni InfoXchange Pvt. Ltd.	Advance (net)**	Enterprise over which directors have significant influence	Nil (Nil)
Shreenath Finstock Pvt. Ltd.	Advances (net)***	Promoter	10,00,000 (Nil)

* Maximum amount outstanding Rs. 7,000,000/- (PY Rs. 2,400,000)

** Maximum amount outstanding Rs. 983,290/- (PY Rs. 1,000,000)

*** Maximum amount outstanding Rs. 1,000,000/- (PY Rs. nil)

9. Insurance Premium includes Key Man Insurance Premium of Rs.10,81,923 (PY Rs.10,85,959)

10. Previous year's figures have been re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation of Balance Sheet.

As per our attached report of even date

FOR N K JALAN & CO.
Chartered Accountants

On behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

(N. K JALAN) Proprietor

Director

Director

Place : Mumbai
Dated : 12.08.2011

Cni RESEARCH LIMITED				
CASH FLOW STATEMENT				
PARTICULARS	March-11		March-10	
	Rs.	Rs.	Rs.	Rs.
A. CASH FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax & Extraordinary Items		5,756,218		18,188,651
Adjustments for:				
Depreciation & Amortisation	5,367,341		577,911	
Dividend income	(336,591)		(174,668)	
(Profit)/loss on sale of Investments	(8,543,009)		(7,665,012)	
		(3,512,259)		(7,261,769)
Operating Profit/(Loss) before Working Capital changes:		2,243,959		10,926,882
Adjustments for:				
(Increase)/Decrease in Loans & Advances	856,981		(3,225,000)	
Increase/(Decrease) in Current Liabilities& Provisions	(5,807,956)		4,435,064	
		(4,950,975)		1,210,064
Less : Taxes paid		(1,752,962)		(1,511,206)
Net Cash Generated/(used in) Operating Activities		(4,459,978)		10,625,740
B CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Investments (net)		(5,765,980)		(17,163,597)
Purchase of tangible Asset		(55,755)		(391,000)
Dividend Income		336,591		174,668
Net Cash Generated/(used in) Investing Activities		(5,485,144)		(17,379,929)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares		-		21,600,000
Loan taken/(repaid) net		-		(2,400,000)
Net Cash Generated/(used in) Financing Activities		-		19,200,000
Cash & Cash Equivalents (Opening)		13,288,461		842,650
Net Increase/(Decrease) in Cash & Cash Equivalents	[A + B + C]	(9,945,122)		12,445,811
Cash & Cash Equivalents (Closing)		3,343,339		13,288,461

For N K Jalan & Co.
Chartered Accountants

For and on behalf of Board of Directors

Sd/-

N.K Jalan
Proprietor

Sd/-

(Kishor Ostwal)
Director

Sd/-

(Mayur Doshi)
Director

Place : Mumbai

Dated :12.08.2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956
I. REGISTRATION DETAILS

Registration No.	34,772	State Code	11
Balance Sheet Date	31.03.11		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	124,650	Total Assets	124,650
-------------------	---------	--------------	---------

SOURCES OF FUNDS

Paid Up Capital & Share Application	64,805	Reserves & Surplus	59,827
Secured Loans	-	Unsecured Loans	-

Deffered Tax Liability (net)	-		
APPLICATION OF FUNDS (Amount in Rs. Thousands)			

Net Fixed Assets	786	Investments	118,995
Net Current Assets	4,870	Misc. Expenditure	-
Accumulated Losses	-	Deffered Tax Assets	-

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Total Income	380,349	Total Expenditure	374,593
Profit/(Loss) Before Tax	5,756	Profit/(Loss) After Tax	5,549
Earning Per Share in Rs.	0	Dividend	-

V. GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (Amount in Rs. Thousands)

Item Code No.	N.A
Product Description	N.A

Domestic Content Sharing

Content sharing with Domestic Media

- ▣ PTI
- ▣ Economic Times
- ▣ Business Standard
- ▣ Business Line
- ▣ Times of India
- ▣ Financial Express
- ▣ Mail today
- ▣ Business Bhaskar
- ▣ Dainik Bhaskar
- ▣ Navbharat Times
- ▣ The Week
- ▣ Naye Duniya
- ▣ Janwani

Global Strategic Partners

Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Company provides innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. Company provides comprehensive information solution for financial market professional, legal, compliance, intellectual property & government solution, Indispensable news and information for media and business professionals, tax & accounting.

Thomson Reuters is a Business Intelligence online service provides an integrated, single source of analysis and insight. Its collections - Broker Research, Market Research, and News Research cover all aspects of business from around the globe. Thomson Reuters help customers by providing indispensable information-based products and service. Company is in business to provide B2B Trade, IT & Telecom research, market research, news provider.



THOMSON REUTERS

Dow Jones Factiva (A Division of Dow Jones)

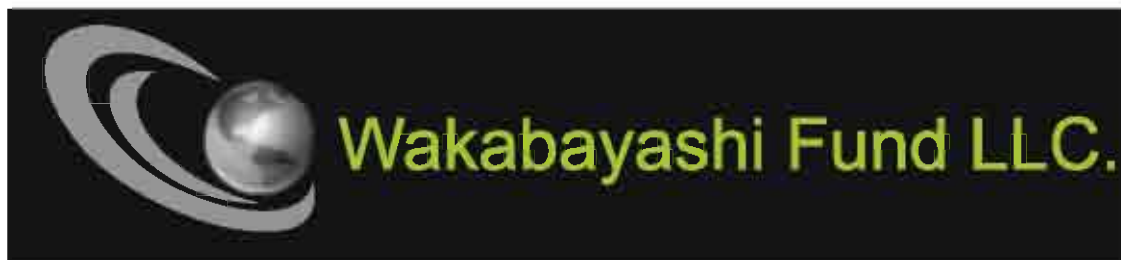
Dow Jones Factiva a division of Dow Jones provides essential business news and information together with the content delivery tools that power the intelligent enterprise. Dow Jones Factiva content uses more than 25,000 authorities' sources from more than 159 countries in 22 languages.

The Alliance will benefit not only investors at large in the global context but will help put the limelight firmly on the Indian small and Mid-Cap Companies. Cni is committed to creating opportunities for the small and mid-cap Companies which have largely been neglected by the investing community in the absence of reliable information and research whereas Dow Jones Factiva is committed to take the Indian Mid-Cap and Small- Cap Companies to Global Investors.



The Wakabayashi Fund

Wakabayashi Fund LLC., a private equity family fund with offices in Tokyo, Japan and New York, NY, provides corporate capitalization and institutional investor relations consulting services. Wakabayashi Fund may invest on a principal basis and acts in an agency capacity to procure capital for both profitable and emerging small-cap and mid-cap companies, identifying institutional funding sources for its clients and further develops the investor relations activities. Wakabayashi Fund is committed to providing clients with an uncompromising level of service to assist them in realizing both their immediate and long-term objectives. We believe the success of any organization lies in the ability to effectively execute the business plan at each stage of development, and role is to assist in completing the business plan goals. Corporate development, corporate governance, short term and long term financing, institutionally driven sponsorship, business development and management consulting services are our areas of expertise.



Capital IQ (A Standard & Poor's Business)

Capital IQ is a Standard & Poor's business, delivers comprehensive fundamental and quantitative research and analysis solutions to over 4,200 Investment Management firms, Investment Banks, Private Equity Funds, Advisory Firms, Corporations and Universities Worldwide. Its solutions are based on the Capital IQ Platform, Compustatj, Clarify and Screening, Real Time Market Data, back testing, Portfolio Management, Financial Modeling and Quantitative Analysis.

We have exclusive tie-up with these Companies for research report selling. Agreement is based on revenue sharing with our entire above partner through their network across the globe.

Capital IQ

A Standard & Poor's Business

TheMarket.Com

TheMarkets.com uniquely addresses the research needs of Institutional investors at over 2400 Firms in 51 Countries.

TheMarket.com serves asset managers, pension funds, mutual funds, hedge funds, and funds of funds, as well as investor relations and private equity professionals.

Company makes it easier for its clients to get the research they need, whether they are portfolio managers, analysts, traders, or directors of research. Company has a very wide range of clients because of:

- Breadth of exclusive coverage,
- Measurable benefits, and
- Superior value proposition



THEMARKETS.com

ISI Emerging Markets

Internet Securities, Inc. (trading as ISI Emerging Markets), was founded in 1994 and acquired by Euromoney Institutional Investor PLC in 1999. It delivers hard-to-get information on more than 80 emerging markets through its award-winning online Emerging Markets Information Service. It aggregates and produces unique content including full-text news articles, financial statements, company information, industry analyses, equity quotes, macroeconomic statistics, and market-specific information, which are derived directly from more than 20,000 local and global publications.

ISI Emerging Markets subscribers include top investment banks, corporations, law firms, consultants, investment and insurance companies, universities and libraries, multilateral organizations, and others.



ISI EMERGING MARKETS

A Euromoney Institutional Investor Company

Domestic media coverage

FINANCIAL Chronicle | 05
NEW DELHI, MONDAY, JULY 11, 2011

Listing price fluctuations turn IPO investors wary

Retail investors start questioning investment bankers' credibility

PRASANNA DESHPANDE

Mumbai

RETAIL investors continue to feel let-down by the sharp fall in some of the recently-listed shares that saw their fortunes dwindle thanks to some unrealistic IPO pricing.

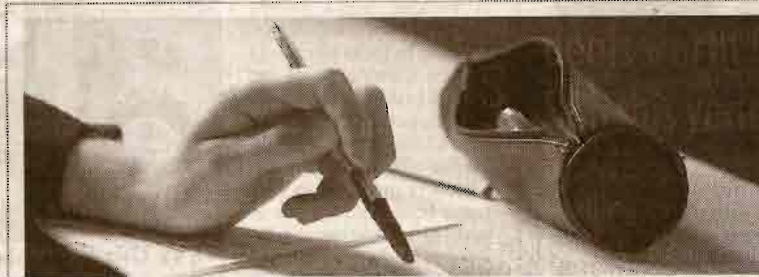
The sharp fall in share prices post-listing has put a question mark on investment bankers' credibility with regard to pricing, even as the market regulator is looking to put in place standard guidance for a due diligence process by merchant bankers for public issues.

A case in point is VMS Industries whose public issue was managed by lead manager Ashika Capital. Even as the issue was subscribed by just 1.36 times, the QIB portion failed to receive even a single bid. Despite the poor QIB response, the offer price was fixed at the upper band of Rs 40 per share.

On the listing day (June 14), VMS Industries stock touched intra-day high of Rs 49.25 and a low of Rs 24 before ending at Rs 28.50 compared with its offer price of Rs 40 a share.

Another such example is that of Servalakshmi Paper which saw its share price touch an intra-day high of Rs 48.75 and a low of Rs 17.30 while finally ending at Rs 19, much below its offer price of Rs 29 a share.

Rajendra Kanoonga, president, merchant banking division, Ashika Capital, said he is of the view that there should be circuit filter even on the first day of listing. "Due to non-existence of circuit filter, excess volatility played by speculators and day traders has resulted in a sharp fall on the



Easy target

Stocks, especially with those low public float, become easy targets for manipulation

	Offer price	Listing day high	Listing day low	Closing price on listing	Share price as on Jul 8*	Lead managers
VMS Ind	40	49.25	24	28.50	14.55	Ashika Capita
Servalakshmi	29	48.75	17.30	19	8.30	Keynote Corporate
Shilpi Cable	69	84.65	45.45	47.60	17.05	D & A Financial Services
Omkar Speciality	98	101	42.50	46.20	70	Almondz Global Securities
Future Ventures	10	9.50	7.95	8.30	8.90	Enam Sec, JM Financial

Source: Capitaline

listing day. Once merchant bankers have fixed the price, then there is no need for a price discovery on listing day, and all non-serious players enter the market, thereby creating excess volatility," said Kanoonga.

Kishore Biyani-controlled Future Ventures also witnessed huge intra-day volatility, with the stock touching a low of Rs 7.95 and a high of Rs 9.50 before ending lower at Rs 8.30 over its issue price of Rs 10 per share.

"Volatility on the first day of listing will remain due to excitement amongst the investors. One should not put any circuit filters just because sharp volatility is seen in specific companies. First day should be left to investors who will determine the real price and hence no curbs should be put," said a senior official with Enam Securities.

However, Amit Ramchandani, assistant vice-

president with ICICI Securities, said, "There is sharp volatility on the first day of listing, especially in small size issues. One reason can be to allow only delivery-based trading and not to allow speculators and short sellers to take any call. If there is a curb on this activity, we may not see any huge volatility on the first day".

While Sebi rule allows market forces to determine price discovery on the listing day, stocks, especially with low public float, become easy targets for manipulation leading to heavy intra-day volatility and surge in volumes on the first day of trading.

Several market experts feel that in the absence of any cap on the either side of share price movement on listing day, shares prices, especially smaller ones, are easily rigged in the name of price discovery.

"This is a serious concern, particularly with

smaller issues on their listing day. There is no rule to curb any erratic intra-day movement on the listing day, which leaves genuine investors on the back foot. Retail investors, who have burnt their fingers in earlier IPOs, are left clueless for such kind of volatility in the price movement. The market regulator needs to have a look at this issue as it is the smaller issues that form a major chunk of the total IPOs," said Kishore Ostwal, MD at CNI Research.

"I think the market regulator should put in place circuit filter so that volatility could be curbed to some extent," said Hemendra Shah, vice-president, IPO and MF with Sushil Finance.

The capital market regulator in early 2008 had issued a discussion paper that talked about putting a curb on price volatility on the listing day.

prasannadeshpande
@mydigitalfc.com

Domestic media coverage

TRACKING THE MISSING LINKS
BSE & NSE delisted 1,450 cos since 1996 for listing norm violations

Rs 58,000 cr blocked with suspended cos

 Anand Rawani
NEW DELHI

THE SUSPENSION of over a thousand companies by Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since 1996 has blocked over Rs 58,000 crore of individual equity investors' money. Their hard-earned money is stuck with these companies that were suspended by the two exchanges for violation of listing agreement.

A **SundayET** analysis has shown that almost 95% of the total market capitalisation of the 876 suspended companies for which data is available, is public and belongs to individual investors. Promoters' holding in these firms is as low as 5%.

Promoters of most of these companies sold their shares in the open market before delisting and consequently their holdings came down below 5%, and in some cases, their stake went down to sub 1% levels. The value of promoters' holding was merely Rs 3,290 crore against the total m-cap of Rs 61,699 crore for those companies. The BSE has no data for another 536 companies whereas NSE doesn't have any data for 38 companies, which were also suspended.

According to the analysis, BSE and NSE together suspended as many as 1,450 companies of which 1,325 companies were suspended by BSE and 125 by NSE.

According to Neville Dumasia, head of governance, risk and compliance, KPMG, in order to deal with such issues, the regulator should make the listing norms more stringent so that no such companies can get

STOCK TAKING
SUSPENDED COMPANIES

Particular	Data Available	Data Not Available	Total
BSE	789	536	1,325
NSE	87	38	125
Total	876	574	1,450



Particular	Promotor Mkt Cap	Institution Mkt Cap	Public Mkt Cap
BSE	2,975	145	57,563
NSE	315	37	664
Total	3,290	182	58,227

(Rs Crore)

listed. Also, there has to be faster dissemination of information to retail investors so that they protect themselves in time.

According to Kishor Ostwal, CMD, CNI Research, the security of investors' hard-earned money is a major issue.

"The exchanges should come out with some amnesty schemes so that many of these companies again get listed and investors get the right exit route," he said.

And necessary steps should be taken to penalise promoters of those companies, or those companies should be simply categorised as vanished companies.

Around 5,007 companies are listed on BSE and NSE together. These exchanges suspended as many as 1,450 companies, which is over 22% of the total listed companies in both the exchanges. In terms of exchanges, the percentage of suspended companies in BSE works out to be around

26%, whereas, it is around 8% in NSE.

A mail seeking answers on whether these companies can be termed as vanished companies and whether the regulator and exchanges are taking any steps to give exit route to investors, was sent to BSE, NSE and Sebi. Sebi and BSE did not give any response.

"All listed companies are required to comply with the various provisions of the listing agreement from time to time," an NSE spokesperson said in his reply.

"The exchange issues suspension notice to companies only after providing adequate notice/reminders to companies to comply with the relevant clauses of the listing agreement," he added. "On complying with the clauses of the listing agreement, the suspension of trading in the securities of the company shall be revoked."

anand.rawani@timesgroup.com



Look at company valuations before investing in IPOs



Your money
Kishor Ostwal

THE success of Coal India Limited's (CIL) IPO has come as a welcome relief, as it shows that retail investors are back to investing in primary markets. However, for this, we must thank the government for fixing the right price for the IPO. The success is only because the issue was priced below the intrinsic value of CIL. The decision was judicious and in favour of retail investors and it was an attempt to bring lost retail participants back into primary markets.

These efforts augur well for other PSU offerings in which retail investors can line up for subscribing, since the government has predecided retail participation in IPOs, with some benefit through proper IPO pricing.

The only factor to bear in mind is that the markets should remain buoyant in order to bring about more confidence among retail investors and PSU employees.

However, the concerns are not yet over, especially when it comes to IPOs from non-government companies. The memory of Reliance Power cannot be erased from the minds of investors, even though it is said that at the end of the day retail investors tend to forget history. The real grave area is the valuations which merchant bankers give to an IPO. The history of IPOs in the last six months clearly suggests that most of the IPOs were failures though they showed huge gains on the first day of listing, when it is very difficult for the investors to exit. The CIL issue has a very important lesson for market intermediaries—if the issues are priced right, then raising money from capital markets is not such a big issue.

Thus, investors should look at the

Power sold shares for a project which will come out in 2011 and had there been some regulation, merchant bankers could have given a price which could have been sustained in the market on the basis of a market-driven price mechanism.

Another issue which investors should keep in mind is that most of the IPOs are pre-sold to institutional investors and operators who play in a cartel and rig up the price of the listing day through the mechanism of circular trading, which is difficult to trace due to its huge magnitude. So far, it is well recorded that only small fishes are being caught and punished by the exchanges while large ones have gone scot free due to the mechanism used. There have been no cases filed even in situations where it was noticed that the IPOs were rigged to seven times the listing prices and then crashed to just 25% of the listing prices.

For retail investors, it is difficult to check which is a genuine IPO

and which is a pre-sold one. They should generally go for an IPO which is promoted by a very strong promoter like the government and PSUs as a safe bet.

Another reason why retail is shying from the market is lack of depth in B grade shares. Out of Rs 1,50,000-crore volume, only Rs 15,000 crore is on account of delivery and exchanges have laid out a set of rules and regulations for dealing with this category of shares which are non-transparent. This is especially true for the shifting of shares to trade-to-trade category. The IPO shares, if not exited on the listing day, could even go into trade-to-trade if there is price rise. There is no guarantee how long it will remain there, and hence, retail investors are inclined to trade more and more in futures and options markets and even exchanges are promoting these ideas as the list of futures has kept on rising.

■ *The author is CMD, CNI Research*

FOR RETAIL INVESTORS, IT IS DIFFICULT TO CHECK WHICH IS A GENUINE IPO AND WHICH IS A PRE-SOLD ONE. THEY SHOULD GO FOR AN IPO PROMOTED BY A STRONG PROMOTER LIKE THE GOVERNMENT. PSUs ARE A SAFE BET

INTERVIEW: K RAMANATHAN

Domestic media coverage

Domestic media coverage

 FRIDAY, 24 DECEMBER 2010
 NEW DELHI

Business Standard

12 SECTION II

'Oil may not cross \$110 before 2012'

KISHOR OSTWAL, CMD, CNI Research Ltd, tells *Krishna Merchant* that the economy may be under severe crisis if crude oil moves beyond \$130-140 in the near future. Edited excerpts:

SmartInvestor.in

MARKET VOICE

Kishor Ostwal
 CMD, CNI Research

How do you see the markets panning out in the near term?

I expect the markets to scale new highs before the Union Budget in 2011. A five per cent upside in the next two months is possible, mainly driven by overseas markets.

The second round of Quantitative Easing (QE2) has increased liquidity and the US markets are expected to rise. After the collapse of Lehman Brothers, this is the first Christmas when people will spend. It will reflect in good corporate earnings for overseas companies. Hence, Indian markets are also expected to do well.

If the recovery gains further traction in the US, do you think fund inflows to India will reverse in the second half of 2010-11?

I do not expect fund inflows to reverse in the second half. Irrespective of QE2 and global recovery, the US markets are far from out of crisis. The US



Federal Reserve (Fed) has gone on record saying it will not be shy of introducing QE3. QE3 will bring more liquidity into the system.

Oil is again hovering around the \$90/barrel mark. What impact do you foresee on Indian markets and companies?

Companies will be able to pass on rising oil costs. The entire domestic consumption theme has caught up well. There is a large demand over-supply scenario. Hence, at \$90, we are not in trouble. If oil goes beyond \$130-140/barrel, then there will be a crisis. I do not expect oil to cross \$110/barrel before 2012.

Do you see a consolidation in the information technology (IT) sector at current levels after the recent run-up?

The IT sector has discounted earnings growth. I am cautious on this space as valuations are stretched. If something goes wrong (the rupee rises considerably) and if there is any downgrade, the sector will get battered. If you are invested, it is advisable to hold on. There is nothing negative at the moment.

'FIIs have reasons to be back'

With inflation expected to cool on a better monsoon, KISHOR OSTWAL tells *Krishna Merchant* about its effect on the foreign investments and the stocks to buy. Edited excerpts:

Q&A

KISHOR OSTWAL
 CMD, CNI Research Ltd



Foreign institutional investors (FIIs) have invested ₹2,245 crore so far this year. Do you think the trend will continue?

Yes, I believe so. Inflation is expected to cool off on the back of a strong monsoon. Also, Saudi Arabia and Yemen that are pushing for a rise in oil supplies can act as a trigger for a fall in oil prices.

Thus, there are reasons for FIIs to put money back in India.

Where do you see the markets heading?

We expect the markets (Nifty) to consolidate in the 5,300-5,500 range. In terms of valuation, the markets are trading around 13.5x FY11-12 P/E (Price to Earnings) multiple, which seems reasonable.

The average 15-year valuation for the Sensex is 15x P/E. Also, the MSCI India index is trading at 11x FY12 P/E, which gives enough comfort to the long-term investors.

Reliance Industries (RIL) has fallen 10 per cent in the past two months. Is it a good buy at the current levels?

RIL may get some relief from the negotiations in gas prices. But with the KG-D6 gas production coming down, it will not have free gas to sell to outsiders.

Whatever RIL produces will be used by the core sectors and it may not get the price that they want, which will have a major impact on the bottom-line. Hence, the stock may continue to struggle.

With some clarity on gas pricing, the stock may look up. Another key driver for the stock would be the company becoming debt-free in FY11-12, as indicated in the recent Annual General Meeting.

Sun TV has bounced back after a steep fall last week. Do you feel all the negatives are priced in?

As long as Sun TV is under controversy, it is in trader's zone. Traders will take advantage of the volatility. In-

vestors should avoid the stock currently.

Reliance ADAG stocks bounced back after the favourable Supreme Court ruling on Friday. What is your view on these scrips?

Reliance Infrastructure and Reliance Capital are the best bets from this space, as they are in the oversold zone.

Market buzz suggests that Reliance ADAG may sell 5 per cent stake in Reliance Mutual Fund to Axis Bank. This will unlock some value in the stock, I believe.

Also, Reliance Capital may apply for a banking licence. We do not like Reliance Communications and Reliance Power because there is high debt and FCCB overhang on the stocks.

Do you like any stocks from the consumer durables pack? We like Camphor & Allied Products and Wim Plast from this space. Investors should look at stocks that are trading below 10-12x 1 year forward P/E.

Domestic media coverage

STAY UPDATED THROUGH THE DAY Visit www.business-standard.com SECTION II 13

'Markets corrected due to short-term triggers'

SmartInvestor.in
MARKET VOICE

Kishor Ostwal
 Chairman & Managing Director, CNI Research



KISHOR OSTWAL, Chairman and Managing Director, CNI Research tells Krishna Merchant that the volatility in the markets will increase further. Edited excerpts:

Since the November high, the markets have corrected 20.5 per cent. Do you see de-rating of price to earnings (P/E) forward multiple, thereby raising concerns of the Sensex not bouncing back to its recent high?

The markets are trading at 15x one-year forward P/E multiple, which is a 15-year average. On fundamental basis, there is little scope for the markets to decline further. I do not expect de-rating of P/E.

The markets have corrected because of short-term trig-

'I do not think this is a traders' market, as there are no long-term investors'

gers and sentiments, which are mainly domestic (inflation, rate worries and political issues).

Also, inadequate systems have caused the markets to correct. The Securities and Exchange Board of India has ordered for a physical settlement in the futures & options (F&O), which has not been introduced. And, in its absence, traders can do bear attack on the markets

whenever they want. Besides, volume of some A group shares is higher in the F&O market against the cash market.

The second issue is 95 per cent market-wide position limit in F&O. This has resulted in price manipulation. Last month, Ispat industries surged from ₹16 to ₹26, and after hitting the 95 per cent position limit was put under F&O curb. Such things are causing volatility in the markets.

How should investors play the volatility in the markets?

I expect the volatility to increase further. I do not think this is a traders' market, as there are no long-term investors.

Even foreign institutional investors (FIIs) have become traders'. I see a clear absence of retail investors in the market, as they are not sure where it is headed.

Where do you see the markets consolidating in the short term?

The markets are likely to consolidate for some more time before an upward move. The Nifty will consolidate for at least two weeks between 5,500 (on the lower side) and 5,950 (on the higher side).



Domestic media coverage

Business Standard

NEW DELHI, THURSDAY 11 AUGUST 2011

STRINGENT BSE RULES FOR SUSPENDED COMPANIES' RELISTING

OVER 5.7 MILLION INVESTORS STUCK

N SUNDARESHA
SUBRAMANIAN
Mumbai, 10 August

At least 5.7 million investors, or nearly half the demat holders in National Securities Depository Ltd. (NSDL), the country's largest depository, are stuck in companies suspended by the Bombay Stock Exchange (BSE).

The exchange has suspended 1,405 companies for non-compliance with the listing agreement and 171 more over what it calls 'procedural issues'. An analysis of these companies shows at least 278, or a little under a fifth of these suspended companies, have at least 5,000 shareholders each.

Of these, 170 have over 10,000 shareholders. Consortex Karl Doellizch (India) Ltd, a company suspended by BSE in 2006, has the largest number of shareholders at a little over 400,000. Oswal Agro Mills and GSAL (India) have more than 200,000 shareholders each.

HANGING IN THE BALANCE

Suspended companies with large number of shareholders

Company Name	Date of suspension	No. of shareholders
Consortex Karl Doellizch (India)	Sep 11, '06	400,841
Oswal Agro Mills	Mar 13, '03	243,434
GSAL (India)	Feb 27, '99	217,935
Ispat Profiles India	Feb 17, '03	145,081
NEPC Agro Foods	Sep 10, '01	135,570

Source: www.bseindia.com

Three more suspended companies have at least 100,000 shareholders.

In a study conducted a few months back on 789 of the total 1,325 vanishing companies for which data was available, CNI Research found the market capitalisation of these companies on the date of suspension was ₹60,538 crore.

Of this, public money (including that of retail investors) amounted to ₹57,563 crore (over 95 per cent), and institutions, mostly government-led stood at ₹145 crore while the rest, ₹2,975

in early 2009, when the market recovered from the Lehman crisis, some 16 companies relisted between April and June. Of these, nine stocks witnessed a gain between 200 and 3,000 per cent on relisting day, according to a BS study.

Similarly, at least 25 stocks relisted on the exchange in early 2010, with many of them spurring on listing day. Since there is no circuit filter to cap gains on the stocks on listing day, operators used to jack up prices of these stocks, allowing exit for some investors.

However, these hopes have been dashed by the recent rule changes by the Securities and Exchange Board of India (Sebi), which have made relisting of such companies very difficult.

In May, the regulator announced new norms for small companies seeking relisting. These rules were amended specifically for companies wanting to migrate from the regional stock exchanges to BSE and for those who have been suspended for non-compliance

of listing agreements for over a year.

These companies will now be able to relist only if they raise their minimum paid-up capital from the present ₹3 crore to at least ₹10 crore. And, Sebi has also stipulated a minimum net-worth criterion of ₹50 crore in three consecutive financial years.

Besides, also made a criterion is distributable profit in terms of Section 205 of the Companies Act, 1956, for at least three out of five immediately preceding financial years, on the basis of audited financial results with the last financial year reporting profit (provided the extraordinary income is not considered for calculating distributable profit).

These norms have made it near impossible for a suspended company to relist, say brokers. "The idea is to make

listing tough in the main platform and move companies to the SME platform. But, in the proposed SME exchange, each company has to be underwritten by the merchant banker. Who will come forward to underwrite and take responsibility of these companies?" asked a broker who did not want to be identified. He says these companies could be accommodated in the main platform only.

Experts suggest the best safety device is a careful man. Souam H Udasi, head of research, IDBI Capital Market Services said, "Investors should not blindly go after stocks just because it's recommended by some broker. They should do their own research and be sure of the fundamentals to avoid such events." Udasi feels investors can find a lot of value in large cap and mid cap space itself.

THE EXCHANGE HAS SUSPENDED 1,405 COMPANIES for non-compliance with listing agreement and 171 more over what it calls 'procedural issues'

CNI Research to appoint 3000 franchisees in 3 yrs

VIMUKT DAVE
Rajkot, 5 August

MUMBAI-BASED CNI Research Limited is planning to appoint 3000 franchisees across India over a period of three years. Recently CNI InfoXchange Private Limited, a subsidiary of CNI Research Ltd has tied up with public sector banker, State Bank of India Ltd for distribution of its financial products like mu-

tual funds, debt schemes and bonds.

"We have plans to expand our network, under which we would appoint 500 franchisees in India by September 2012. In the next three years we plan to open 3000 franchisees across the country," said Kishor Ostwal, CMD, CNI Research.

On creating a franchise network in the country, Ostwal further informed that CNI

Research plans to focus on franchised operations in a big way. "We want to create a strong bouquet of products for our franchisees which makes them stand out from the other distributors of financial products. This will ensure a strong brand affiliation and create a steady income stream for them," he said.

The company is engaged in research content and re-tailing. It now enters in the

franchisee model to spread its business operations. "For the franchisee model, we will target sub brokers, financial advisers and professionals as well as chartered accountants. The franchisee would sell our 24 products to the retail clients and give them financial services," Ostwal said.

CNI Research is also in talks with an American company for providing research contents.

Domestic media coverage

Domestic media coverage

Commodity rates rising on speculation says study

By B.S. Srinivasalu Reddy in Mumbai

A STUDY of trading patterns in essential commodities has brought to light how speculation in commodities futures markets is leading to hoarding of commodities many times their annual production, boosting their prices.

The study conducted by Mumbai-based CNI Research has found that the physical delivery option introduced in the commodities market is the root cause of the high inflation that is pinching Indian households. In the futures market, a trader can corner a huge quantity of a commodity by paying just seven to eight per cent of the total cost and back it up with physical commodity.

"Several essential commodities like chana, chilli, gur, jeera, pepper, mustard, soya bean, turmeric have open interest on the National Commodities and Derivatives Exchange Ltd (NCDEX), in multiples of their annual output," said Kishor Ostwal, chairman and managing director (CMD), CNI Research.

Particularly pepper (177 times the production), jeera (123 times) and soya oil (84

Physical delivery option seen as cause for rise in inflation

times) are trading above 80 times their estimated annual production," Ostwal added.

Experts consider open interest up to five times the annual output in commodity futures a normal trend and anything beyond to be abnormal and a driver of prices.

The study proves the arguments of some political parties that commodities futures markets are to be blamed for the high prices. The Reserve Bank of India (RBI) and the Centre are fighting hard to combat inflation even at the cost of growth.

A look at the past 64 years shows that inflation did not worry India even in the face of severe droughts. For the past nine years monsoon has been benevolent but one big drought shows the real impact of inflation. The real inflation has shot up to over 200 per cent in the last two years, confounding economists and politicians alike.

The modus operandi is as follows: The average consumption of jeera per person cannot exceed half a kilo in a year. One trader can buy 200 tonnes of jeera physically and then short it in futures. The jeera is kept in a warehouse as the trade is carried out month after month without squaring off. Thus, one person is hoarding jeera equivalent to the needs of two lakh people. If 100 brokers do it, the hoarding would be equivalent

to the needs of two crore people.

The study was conducted among 200 brokers of NCDEX, which is the major trading platform for agri commodities.

The open interest in the NCDEX currently shows 20,000 tonnes which could rise further and make inflation higher if no effective steps are taken, the study said.

Physical settlement is a good technique to allow market

forces to determine the prices, particularly in shares or commodities like silver and gold where ordinary consumer's interest is not affected. "However, allowing physical settlement in necessities such as jeera, wheat, daal, sugar, chilli, etc is as dangerous as killing 120 crore people of the country, most of which are either middle class or below poverty line," Ostwal said.



OUT OF REACH: Real inflation has shot up to over 200% in the last two years, which is not reflected in official numbers.

COMMON MAN'S CONCERN	COMMODITY	INDIA PRODUCTION (MT)	NCDEX (OPEN INT) (MT)	RATIO OF OPEN INTEREST TO PRODUCTION
Banana was ₹30 per dozen in 2009 and now it is ₹40 per dozen	BARLEY	1,433.29	9,580	6.68
Milk was ₹30 per litre in 2005, now it is ₹45 in Mumbai	CASTOR	1,312.07	7,080	5.40
Apples were ₹60 a kg in 2009, and now it is ₹200 a kg	CHANA	8,136.71	225,900	27.76
Petrol was ₹42 and now it is ₹68	CHILLI	1,455.34	9,070	6.23
Deal was ₹28 a kg, now ₹80	BARLEY	1,433.29	9,580	6.68
Onion was ₹2 kg, now ₹20 after touching ₹100	COTTONSEED	1,134.50	75,000	18.14
Any ordinary vegetable is not below ₹50-60 a kg, up from ₹10-20 a kg	OILCAKE	492.83	39,070	79.27
	GUARSEED	1,612.77	135,760	82.64
	GUR	6,174.20	13,670	2.21
	JEERA	165.38	20,334	122.95
	POTATO	44,626.57	69,690	1.56
	PEPPER	44.10	7,825	177.43
	MUSTARD	7,717.75	177,270	22.97
	SUGAR	19,485.65	19,940	1.02
	SOYBEAN	10,584.34	102,950	9.72
	SOYOIL	1,615.22	135,650	83.98
	TURMERIC	424.48	7,690	18.11
	WHEAT	88,985.66	24,050	27

Domestic media coverage

राष्ट्रीय
सहारा

नई दिल्ली | बृहस्पतिवार • 11 अगस्त • 2011 12

वायदा कारोबार से बढ़ रही जमाखोरी व महंगाई

नई दिल्ली (एजेंसी)। आज महंगाई एक ऐसी वित्त के रूप में उभरी है, जिसका हल ढूढने में सरकार और नीति निर्माताओं के परसने छूट गए हैं। ऐसे में एक अध्ययन में कहा गया है कि देश में 'सुरसा के मुंह' की तरह बढ़ती महंगाई की मुख्य वजह आवश्यक वस्तुओं का वायदा कारोबार है। सोएनआई र्लोबल बिजनेस की रिपोर्ट में कहा गया है कि वायदा कारोबार को वजह से आवश्यक वस्तुओं की जमाखोरी हो रही है। जिस एक्सचेंज एनसीडीईएक्स में 200 ब्रोकरों के कामकाज के तरीकों के अध्ययन के आधार पर यह निष्कर्ष निकाला गया है।

रिपोर्ट में कहा गया है कि एनसीडीईएक्स में 'फिजिकल निपटान' का विकल्प है, जो महंगाई की एक प्रमुख वजह है। इसमें निष्कर्ष निकाला गया है कि सरल फिजिकल निपटान मॉडल का इस्तेमाल कर ब्रोकर पहले खरीद आदेश देते हैं और उसके बाद डिलीवरी मांगते हैं। बाद में वे उसे वायदा बाजार में शार्ट बन देते हैं। वे माह दर माह अपने शार्ट को रोलओवर करते रहते हैं, इस पर उन्हें ठस माल पर हर माह तीन प्रतिशत का फायदा होता है। फिजिकल निपटान के मॉडल में ब्रोकर के पास डिलीवरी डीमैण्ड में मौजूद होती है, जबकि वार्षिक माल गोदाम में पड़ा-पड़ा ब्लाक हो जाता है।

रिपोर्ट

सौएनआई रिसेर्च के चेयरमैन एवं प्रबंध निदेशक किशोर पी ओसस्वाल ने कहा, 'दो साल में वादा की कीमती 15,000 रुपए से 75,000 रुपए प्रति किलोग्राम पर पहुंच गई, और एक सप्ताह में वह 75,000 में उतरकर 50,000 रुपए पर आ गई। निश्चित रूप से यह सट्टेबाजी का मामला है। ट्रेडर पहले डिलीवरी मार्क करते हैं, उसके बाद उस माल की जमाखोरी करते हैं।' रिपोर्ट में सरकार की रणनीति पर भी सवाल उठाया गया है। रिपोर्ट के अनुसार, गेयर बाजार में फ्यूचर और ऑप्शन में 223 शेयर हैं, जिनका बाजार पूंजीकरण 58 लाख करोड़ रुपये है। उसे फिजिकल निपटान के लिए खोला जा सकता है, पर वहां ऐसा है

नहीं। रिपोर्ट में जीरे का उदाहरण देते हुए कहा गया है कि एक साल में प्रति व्यक्ति जीरे का खपत आधा किलो से अधिक नहीं होता। वायदा बाजार में एक ट्रेडर ट्रेडर 200 टन जीरा खरीदता है। यह जीरा गोदामों में पड़ा रहता और माह दर माह इसका कारोबार चलता रहता है। इस तरह एक व्यक्ति के पास ही दो लाख लोगों की जरूरत का जीरा रखा रहता है। यदि 100 ब्रोकर ऐसा करते हैं, तो वे दो करोड़ लोगों की जरूरत का जीरा होल्ड कर लेते हैं।

Domestic media coverage

NBT



स्टडी बताती है कि स्टॉक्स में किया गया पीरियोडिक इन्वेस्टमेंट मार्केट व्यू को देखकर किए गए इन्वेस्टमेंट के मुकाबले ज्यादा बेहतर रिटर्न देता है, लेकिन दुख की बात यह है कि रिटेल निवेशक अक्सर इससे महरूम रहता है। वजह है न तो वह मार्केट में सही समय एंट्री करता है और न ही नियमित निवेश। अक्सर बड़ी व अच्छी कंपनियों के स्टॉक्स लेने की हसरत उसे महंगी पड़ती है। रेग्युलर स्टॉक परचेज प्लान (आरएसपी) निवेशक को उसकी पसंद की कंपनियों में उसकी बचत के हिसाब से बिना किसी चार्ज के ग्रेजुअल एक्सपोजर देकर लॉन्ग टर्म में अच्छे रिटर्न का मौका देता है।

उपलब्ध ऑप्शन

एक्सपर्ट्स का कहना है कि असल में मार्केट को टाइम करना नामुमकिन है। इस बाबत रिलायंस सिक्युरिटी के एमडी विक्रान्त गुगनानी कहते हैं, 'निवेशक

बना सकते हैं।' मार्केट की चाल को समझने वाले जानते हैं कि यही सही समय है मार्केट में एंट्री का, लेकिन मार्केट से उड़ती पैनिक खबरें व सही स्टॉक्स की समझ नहीं होने से रिटेल निवेशक इस मौके का दोहन ही नहीं कर पाता। और जब

दुविधा से निकलने के लिए निवेशकों के लिए सही विकल्प है 'रेग्युलर स्टॉक परचेज प्लान'। निवेशकों का पैसा इक्विटी मार्केट में नियमित अंतराल पर सिस्टेमेटिक तरीके से इनवेस्ट हो सके, इसी मद्देनजर कई कंपनियों व बैंकों के ब्रोकरेज हाउसेज ने रेग्युलर स्टॉक परचेज प्लान शुरू किए हैं।

डरने का सवाल ही नहीं

किशोर पी. ओस्तवाल कहते हैं, विदेशी पैसे की बढ़ती हुई इंडियन स्टॉक मार्केट की रीनक है और वे जब चाहें तब मार्केट की लुटिया डूबो सकते हैं, ऐसा सोचने वाले लोगों को सही तथ्यों पर गौर करना चाहिए। असल में ग्लोबल मार्केट के कारण होने वाली उठा-पटक पानी में फेंके गए पत्थर के कारण उठी लहरों के समान साबित होती हैं। जब मार्केट 8000 पर था तब एफआईआई की ओनरशिप 21 प्रतिशत थी और

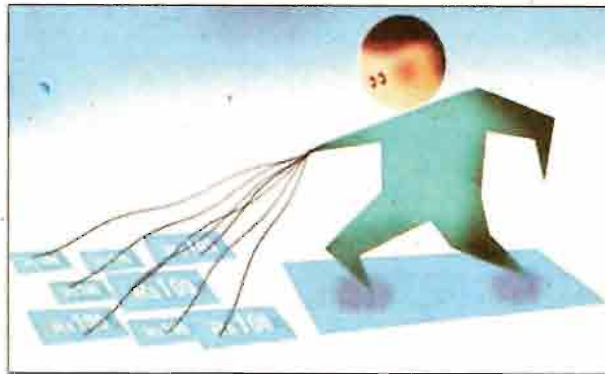
आज यह चटकर 15 प्रतिशत से भी कम रह गई है। ग्लोबल क्राइसिस के बावजूद एफआईआई ज्यादा बेच नहीं सकते क्योंकि 10 प्रतिशत स्टॉक्स तो ऐसे हैं जो इस समय बिकते ही नहीं और 5 प्रतिशत बेच भी देंगे तो बहुत ज्यादा फर्क नहीं पड़ने वाला। इंडिया के फंडामेंटल मजबूत हैं।

RSP से साधें मार्केट की चाल

सिस्टे मेटिक इन्वेस्टमेंट स्कीम के तहत रेग्युलर स्टॉक परचेज प्लान के तहत

इक्विटी मार्केट में छोटी सी राशि के साथ भी रेग्युलर इन्वेस्ट कर सकते हैं। निवेशक अमार्केट वेल्ड और स्वीफ्टिटी वेल्ड में से कोई भी ऑप्शन चुन सकते हैं। अगर नियमित रूप से स्टॉक मार्केट में बाईंग की जाए तो स्टॉक मार्केट की वॉलैटिलिटी को ऐवरेज आउट किया जा सकता है।

आईसीआईसी डायरेक्ट के प्रोडक्ट ऐंड डिस्ट्रीब्यूशन हेड विनीत अरोड़ा कहते हैं, 'हम 'इक्विटी एसआईपी प्लान' के अंतर्गत स्टॉक्स की ऐसी लिस्ट पुर्हैया करावते हैं, जो उनके लिए फायदेमंद हो। वे निवेशक जो स्टॉक्स डिसाइड नहीं कर पा रहे हैं, उन्हें या तो गोल्ड ईटीएफ या इंडेक्स ईटीएफ में निवेश करना चाहिए। सेंसेक्स या निफ्टी का इंडेक्स चुन करके निवेशक दो साल तक नियमित निवेश करें तो अच्छा पैसा



मार्केट पीक पर होता है तो रिटेल निवेशक स्टॉक ही हाई प्राइस होने की वजह से उससे दूर ही बना रहता है। इस

मार्केट की सचाई

सीएनआई रिसर्च के सीएमडी किशोर पी. ओस्तवाल कहते हैं, 'जो रिटेल इन्वेस्टर्स पिछले डेढ़ साल से मार्केट से दूर हैं उनके लिए मार्केट में एंट्री का यह सही समय है। हां, यह सही है कि 5-6 महीने तक मार्केट वॉलैटाइल रहेगा। लेकिन कंसोलिडेशन फेज के बाद यहां से डेढ़ साल के बाद

बाजार नई ऊंचाइयों को छुएगा और इंडेक्स 28 से 30,000 तक जाएगा। रिटेल इन्वेस्टर्स को बैंकिंग, ऑटो व सीमेंट स्टॉक्स की तरफ ध्यान देना चाहिए। क्योंकि इस झटके के बाद आरबीआई रेट हाइक नहीं करेगी और इन स्टॉक्स में तेजी आ सकती है।

● सुधा श्रीमाली



Domestic media coverage

2010 में इनवेस्टर्स ने खूब कमाया लेकिन घोटालों ने नहीं पहुंचने दिया मार्केट को न्यू हाई पर

नंदकिशोर भारतीय 31/12/2010

यह साल जहां करोड़ों इनवेस्टर्स के लिए अच्छा रिटर्न कमाने का रहा है वहीं कंपनियां, प्रमोटर एंव आपरेटर एक के बाद एक हुए स्कैमों के कारण परेशान रहे।

इनवेस्टर्स को इस साल हर एक असेट्स में लाभ हुआ है। बर्हा स्टॉक्स में उन्हें 14-15 पैसेट मुनाफा हुआ है वहीं सोने और चांदी में क्रमशः 20 पैसेट और 60 पैसेट लाभ हुआ है। रीपल्टी इस्टेट में भी उन्हें बम्पर फायदा हुआ है। फ्लैट आदि इस साल 20 से 25 पैसेट महंगे हुए हैं। अन्तरराष्ट्रीय मार्केट

2 जनवरी, 10	30 दिसंबर, 10
चांदी: 27,385 रु	47,100 रु. किलो
सोना: 16,670 रु	20,785 रु. दस ग्राम
सेंसेक्स: 17,558.73	20,389.07
निफ्टी: 5232.20	6101.85

में मांग बढ़ने से कच्चे तेल की कीमतें बढ़ने लगी हैं जो 90 डालर प्रति बैरल हो गई हैं।

इस कारण से इंडिया में पिछले एक साल में 6 बार पेट्रोल-डीजल की कीमतें बढ़ी हैं। इससे जहां आम जनता परेशान हो रही है वहीं उन इनवेस्टर्स को फायदा हुआ है जिन्होंने ऑयल कंपनियों जैसे ऑयल इंडिया, बीपीसीएल-एचपीसीएल के शेयरों में निवेश किया हुआ है। इस साल मेटल सहित अनेक कमोडिटीयों की कीमतों में भी इजाफा हुआ है।

सेंसेक्स उछला-गिरा:

स्टॉक्स मार्केट में सेंसेक्स 1 जनवरी, 2010 को 17,558.20 अंक था और 30 दिसंबर, 10 को यह 20,389.07 अंक पर बंद हुआ। इस तेजी में विदेशी संस्थागत निवेशकों (एफआईआई) का सबसे बड़ा हाथ रहा है। विदेशी निवेशकों ने इस साल रेकार्ड इनवेस्टमेंट किया है जो 1,28,962.1 करोड़ रु. हुआ। वर्ष 2009 में यह 85,000 करोड़ रु. था। सेंसेक्स इस साल दीवाली में यानी 5 नवंबर को 21004.96 अंक था, जो इस साल का टॉप स्तर है।

उसके बाद एक-एक स्कैम खुलते गए। स्पेक्ट्रम लाइसेंस अलॉटमेंट में हुई गड़बड़ी के चलते हुए पूरा

फ्लैशबैक 2010-2011

मार्केट में सभी सेक्टर की कंपनियों के शेयर बड़े लेकिन सबसे ज्यादा बाजी बैंकिंग, इन्फ्रास्ट्रक्चर और मेटल शेयरों ने ही मारी। आईटी और फार्मा शेयर डिफेंसिव रहे।

टेलीकॉम सेक्टर जांच के घेरे में आ गया। अनिल अंबानी की टेलीकॉम कंपनी रिलायंस कॉम के खातों की कई स्तरों पर जांच हो रही है। इस कारण से टेलीकॉम शेयरों के भाव बहुत गिर गए। फिर घुस के बदले लोन घोटाला खुला जिसमें करीब दो दर्जन कंपनियों की सीबीआई जांच कर रही है। कुछ कंपनियों के शेयरों में इनसाइडर ट्रेडिंग या कृत्रिम घट-बढ़ का आरोप सेबी ने लगाया जिससे पूरा कॉरपोरेट सेक्टर शक के घेरे में आ गया है।

डर अस्थायी है-ब्रोकिंग फर्म मोतीलाल ओसवाल सिन्डिकेटिज लि के एमडी रामदेव अग्रवाल मानते हैं कि इन स्कैम से पूरे कॉरपोरेट सेक्टर को गुंडाविल देश-विदेश में खराब हुई है। इस कारण से विदेशी

नौचे दस प्रमुख कंपनियों की तुलना भी गई है जिसमें उनके पिछले 52 सप्ताह के हाई और लो भाव दिए गए हैं।

शेयर का नाम	हाई	लो	नौजुदा भाव
एक्सिस बैंक	1608	1010	₹1329
हिन्डाल्को	244	136	₹ 244
एलएंडटी	2212	1438	₹1975
एचडीएफसी बैंक	2518	1576	₹2302
इन्फोसिस	3447	2396	₹3440
टीसीएस	1174	715	₹1170
टाटा मोटर्स	1381	687	₹1300
टाटा स्टील	737	543	₹ 672
आईडीएफसी	218	148	₹ 178
आरआईएल	1187	840	₹1051



मार्केट रिसर्च फर्म सीएनआई रिसर्च के सीएमडी किशोर ओस्वाल ने कहा कि ग्लोबल परिस्थितियों को देखते हुए भारतीय शेयर बाजार में निवेश पर इस साल औसतन 15 प्रतिशत प्रतिफल रहा जिसे कम नहीं माना जा सकता है। शेयरों में 18 से 20 फीसदी का रिटर्न काफी अच्छा माना जाता है। ऐसे में भारतीय शेयर बाजार में में वर्ष 2010 में की ग्रोथ 'अच्छी' कही जा सकती है। वे मानते हैं कि अमेरिका में लिक्विडिटी स्थिति सुधर रही है ऐसे में नए साल में भारतीय शेयर बाजार फिर से 20 प्रतिशत रिटर्न दे सकते हैं। उन्होंने कहा कि 'मेरे हिसाब से सेंसेक्स अगले साल 26,000 के स्तर तक पहुंच सकता है'।

निवेशकों ने बिक्रवाली शुरू कर दी जिससे मार्केट नई हाई तक पहुंचने के बजाय काफी अस्थिर, अनिश्चित और संदेहात्मक निगाहों में आ गया है। लेकिन यह डर अस्थायी है।

सबसे बड़ा उलट-फेर: इस साल सबसे बड़ा उलटफेर रिलायंस इंडस्ट्रीज के शेयरों में हुआ जिसे मार्केट की डालिंग कहा जाता है। जब जून में गैस विवाद पर सुप्रीम कोर्ट ने मुकेश अंबानी की रिलायंस इंडस्ट्रीज के पक्ष में निर्णय दिया तो ऐसा अनुमान था कि इस साल रिलायंस इंडस्ट्रीज का शेयर 2000 रु. हो जाएगा। लेकिन यह शेयर 900-1100 रु. के बीच घूमता रहा। अर्थात यह इंडियन कॉरपोरेट सेक्टर में पहली बार हुआ है कि मार्केट में आई जोरदार रैली बिना रिलायंस के जादू के आई है।

इनवेस्टर्स की संख्या बढ़ी:

विकसित देशों, जैसे अमेरिका आदि में कुल जनसंख्या का 30-35 पैसेट हिस्सा इनवेस्टमेंट करता है। जबकि इंडिया में इनकी संख्या 1 पैसेट भी नहीं है। म्यूचुअल फंडों में वर्ष 2003 में एसआईपी के केवल 7 लाख अकाउंट थे जो अब बढ़कर 22.5 लाख हो गए हैं। कुल इनवेस्टर अभी 1 करोड़ 85 लाख हैं।

Cni View On Global Scenario

It is high time to know why only Indian traders and investors are living in high volatility regime...? Have you ever seen Dow reacting 5 % in 2 days except exceptional cases such as LEHMAN and US downgrade issues....? In India every 3 months we notice 5% downside with huge loss of investor's wealth and once again market crossing earlier levels. To be very honest we can prove any day that we are decoupled with global markets since our markets had corrected from 21000 in Oct 2010 to 16800 in 2011 many times whereas DOW held on to its gains and sustained all along over 12000 which was 100% rise from the LEHMAN period. Needless to say India anytime outperformed US in terms of growth.

As reported in NY Times the downgrade of US was motivated which clearly suggest that the allegation put forth by Warren Buffet that downgrade was not warranted may hold good. The sequence of events clearly suggests that there was political hand. Anyways we are not here to discuss whether downgrade was warranted or not but the fact that do we have a strong model of capital market which can prove that the volatility is very low and the same could be an indication of a stable country...?

We copied the model from WEST but they have sufficient safeguards to protect investor's hard earned money which is invested in the capital market. Probably that is the reason the ESIC PF PENSION and other Govt funds too invest there in the capital market especially IPO. We have seen Chinese IPO getting subscribed for 7 bn USD and Hong Kong 4 bn USD even in bad markets whereas in India selling even 1 or 2 bn issue from even GOI is hard to come by. Govt has been deferring the FPO of SAIL which has eroded in the market cap from Rs 15000 crs to just less than Rs 5000 crs and believe us the FII investors will compel GOI to sell their shares at these valuations some day. This is the regular feature seen in each and every IPO or FPO except COAL INDIA and we are sure as and when GOI announces another FPO in COAL INDIA you can see the trounce of COAL India and the market cap will halve. Will that make COAL a black GOLD..... only time will tell us..?

The JPC had directed market regulator in 2001 that they should introduce physical settlement as this is the real backbone of any derivative system globally. In 2002 SEBI in their meeting decided to go ahead with physical settlement but systems were not ready. In 2010 SEBI directed exchanges to introduce physical settlement and BSE did but NSE refused to do so and tossed up some other alternative method which will take another decade for investors to understand. Probably NSE is shying to introduce the same as this was there in the OLD BADLA system in the BSE where it was completely scrapped only make BSE's downfall in volumes. BSE thereafter kept on losing its market share to NSE.

Physical settlement creates SHARES as an asset class which can offer a decent return to investors in this asset class and the ROI is definitely above the bank rate hence many investors prefer to invest in shares irrespective of its ups and down for many many years as this asset class starts earning for them. This investor's class is the richest out of the INDIAN people who have diverted their investments from shares to bank fixed deposit and real estate which in other words contributed to the inflation of the country. Lot of investors have also stacked their black money in GOLD as the returns are much above the EQUITY class.

Ask a simple question to yourself. You own Rs 100 crs will you invest in stock market where volatility is very high and your capital can get wiped off in fraction of second...? 70% of the IPO in last 2 years have eroded investors wealth to the extent of 70 to 75% of their capital invested. In the backdrop no investor would invest Rs 100 crores in stock market. But if you are given option that

you can lend your shares at the time of settlement which can earn anywhere from ½ percentage to 21/5 percentage depending on the demand and supply surely and happily you will invest Rs 100 crs because you will get at least 12 to 15 percentage average return which is well above bank rate and is sufficient to protect your capital over a period of time.

Also those who deliver the shares in lending mechanism may even stand as fresh buyer in cash market at every fall which will halt and put break on the magnitude of volatility. This creates system in itself.

This is the principle of creating balance in derivatives with cash market and eventually with the return of INDIANS in Indian capital market the extra dominance of FII will wane and even provide a good exit to FII when desired making more room of FII inflow in a fair environment.

This can create or continue to create business for small and domestic broking arms in the ear of algorithm trading where FII do not require brokers. The culture of concentration into top 5 like what we seen in AUDIT firms will be prevented if timely measure are taken.

Similarly you need to stop the first day price manipulation in IPO which has been hurting all new IPO investors. SEBI is doing enough by probably fixing the responsibility on the merchant banker's bur surely this is not the solution. High magnitude of volume on the first day makes practically impossible to pin on who is responsible for the price rise and ultimate fall. But the seriousness is in the fact, there is double discovery of price mechanism which is causing investors lose money. When the merchant banker is fixing price the same is done with relation to price earning required in their opinion though it may be on higher side but when the listing is allowed without price band there is second time you are asking market to discover the price.

Theoretically it sounds well but IPO specialist operators having their own mechanism to manage volume use this situation to allow the stock to close at maximum possible price on the first day in especially all PRE IPO sold out issues where the subscribers too are managed by the IPO operators in identified mechanism. Minority gets crushed in the weight of IPO manipulation which could be a SCAM in itself.

One can test the water by just introducing market making in IPO compulsory on the lines in US practices where the downside is protected. We believe that no merchant banker will give extra mile in pricing of the stock and leave enough on the table for retail investors. If this happens the markets will revive forever without any doubt. RETAIL investors always enter through primary market and show faith in secondary market only if they get good ROI in primary market.

Only 1.8% Indians invests in share market. We had carried out survey in 2009 in around 40 mid cities to find out how much LEHMAN and a standstill ECONOMY had affected them. Surprising only 4 cosmopolitan cities responded that they were affected. Rest said it was just fractional loss to them and their life is as usual.

India has 35% of the GDP locked in savings. The government's domestic debt alone stood at Rs37.7 lakh crore as of March 31 this year, or a colossal 77% of GDP. Corporate sector debt was not very different either: at around Rs30 lakh crore at the end of fiscal 2010 (the latest data available), it's 62% of GDP. But more importantly, India's external debt stands at \$305.9 billion, or 17.3% of GDP, according to the Reserve Bank of India (RBI) data. That's almost as much as the foreign reserves India has today, which is \$319 billion as of July 29. External debt surged 17.2%, or by \$45 billion, in the last one year alone, primarily due to an increase in commercial borrowings, short-term trade credits, and bilateral and multilateral borrowings. And almost 60% of India's

external exposure is in dollars, data show.

As per data flashed by the Economic Intelligent Unit USA the public debt excluding state Govt to GDP stands at 56.3% with annual rise of 17.4% (for 2010) which is still alarming and if India continues to rise faster than the economic output then for sure the DEBT trap is waiting for us.

In order to avoid this kind of trap what we need is huge inflow and this is possible only if the growth accelerates which is right now at risk due to inflation control priority. In a separate report CNI had already said that monetary measures will not deliver the kind of results in inflation control which is seen with 11 times hikes and yet inflation is not budging. This can be dealt with only SUPPLY economy.

Well, to be back on the main subject whole world knows the maximum black money is in INDIA and it is very difficult to deal with graft and corruption and in fact affected the entire country like plague.

The ideal situation where we can come out of the same is that fall back on our own people (please note Europe and US is looking at us for HELP) and we are waiting for FII inflow and allowing them to dominate. It will not be a bad idea to ask for freedom in the capital market on this INDEPENDENCE DAY by bringing in meaningful reforms in the capital market to induce our own countrymen to invest and this will help none other GOI to sell its shares to the people of India. So far, even hefty discount to retail has not worked well for GOI. They can provide deduction in the INCOME TAX for investment in GOVT companies and other measures to protect capital.

It should also be understood that more the rise in debt there will be more taxes on the people of India and in absence of capital protection the rise in taxes will not go well with the people of India. Coming back to market, it depends on the desire of the market operators and they will decide the bottom before making U turn in the Indian markets and we believe that global events are used to create volatility because on valuations with all global turmoil, slow down, rate hike worry too the Sensex is fairly valued at 18000 and anything below this is BONUS provided investors invest for long term. Sensex 26000 is inevitable as rate hike will not last long and growth will return. The agricultural produce this year will help control inflation as water deficient is not in areas where produce matters most for India. Do not dig and wait for the bottom because nobody knows where the BOTTOM is. This will be known only in the POST MORTEM.

Product Positioning

Independent Equity Research



CniGlobalbiz

www.cniglobalbiz.com

Research now the backbone of the investment decisions.....

About CNI Research Ltd ...

Cni Research Ltd is a publicly traded company in the field of equity research, content creation and financial advisory. It is in the business since last one decade with proven track record of research. It mines many multi bagger first time research ideas such as VIP, TTK Prestige, Insecticide, ION Exchange, Wimplast, Windsor Machines, Camphor and Allied, Savita Oil Ltd, Sandur Manganese, IMFA, Bharat Bijlee, Hercules Hoist, KPIT, TRIL and TIL to name some which are most successful. CNI's report of HERO HONDA was at least 3 months ahead of market which was the basis of all FII brokerage houses for coverage.

CNI Team.....

Team is Lead by its Managing Director Kishor Ostwal who is FCA and worked as tax consultants of TATA group of companies and many big names such as CLSA and was also promoter of India Infoline Ltd. He has vast experience in this field.

CNI team consists of MBA, CFA, CA, CS and economist to add valuable insight in the research reports. This team of professional adds value such as covering Balance Sheet analysis, Cash flows, order book, law points, tax angles and then the performance of the company on merits. This is added strength of Cni team which help investors take right investment decision.

Needless to state the CNI opinions are well taken across the board by media, investors and those all concerned due to fact the CNI research has proven track record. Its content has been picked by even THE WEEK, BLOOMBERG, PTI, NYTIMES and FT.

Cni specialization.....

CNI Research Ltd is familiar name in the arena of mid cap and small cap research. The segment is very much fragmented and information is hard to come by. Even investors nowadays do not trust market intermediaries without reading research on companies in this segment due to various factors such as unethical elements in the market which typically operate stocks and dump it by creating artificial volumes.

Promoters many times underestimate their own potential and the value of right class of investors in their companies. We believe that our reports can help investors as well as promoters reacquire their value of the stock.

Broking arms do not want to cover small cap and mid cap stocks for 2 reasons one to reach promoters is very difficult and second is that the small cap and mid cap research do not generate revenue required for the said broking houses.

CNI is an independent research house which is being respected by the industry and there is hardly any competition to Company as an equity research house.

How the value is created ...?

Cni has around 62 K retail subscribers yet the research reports are not made available to them. But relying on the content and research, these 62 K members are inclined to make their own due diligence on the investment idea brought into light by CNI which becomes the tipping point.

Apart from the same CNI release the report on global platform through their channel partners which make this idea to reach to over 900 FII and this is what the need of the hour. A right class of investors in the right investment idea makes the stock a multi bagger in the course of time. Above referred companies were multi baggers from CNI fold.

Benefits of IER ...

The exchanges have suggested that investor's education should be the top priority. In fact, both the exchanges too are making efforts to cover research on small cap and mid companies. However, the advantage with CNI is that the reports are in depth which can give complete insight of the stocks and basis of valuation of stock is also on global scales.

This will benefit largely to informed and educated investors, issuer companies and to all market intermediaries.

Stock Grades assigned by CNI Research Ltd

Stock Grade	Recommendation
> 25 %	Strong Buy
15 to 25 %	Buy
5 to 15 %	Accumulate
-5 to 5 %	Reduce
< -5 %	Sell

Cni associates....

Cni has strong distribution network overseas through their channel partners for distribution of research. Cni channel partners are Thompson Reuters, Dow Jones, Capital IQ (subsidiary of Standard and Poor), Blue Matrix, ISI Emerging Markets, Research and Market, TD Research etc

Process of IER

The assignment can be given to CNI by company or HNI or DII or any single investor. Upon receiving the assignment, CNI will take 3 to 4 weeks for issuing initiating coverage report.

In case, the report assignment is given by any person other than company then the said person will have to arrange meeting with promoters to cut short the time involved. Alternatively CNI may use its own brand and sources to reach promoters. There is no mandatory requirement in law for promoters to give time to analysts unless they hold analysts meet separately which many small companies may shy.

The equity assessment made is subject to quarterly result and any major events such as change in Govt policies, change in demand and supply scenario and change in product prices which can change the valuations of the company.

The contracts for research are signed with the subsidiary of the CNI Research Limited that is CNI Infxchange Private Limited

FORM OF PROXY

Cni Research Limited

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

29th Annual General Meeting to be held on 30th September 2011

Folio No. / Client ID _____ No. of Shares _____



I certify that I am a registered shareholder / proxy for the registered shareholders of the Company.

I hereby record my presence at the 28th Annual General Meeting of the Company, held at A/120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400 057 on 30th September 2010 at 11.00 A.M.

Member's / Proxy's Name
(in block letters)

Member's / Proxy's Signature _____

Note : Please fill in this Attendance slip and hand it over at the entrance of Meeting Venue.



Cni Research Limited

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

29th Annual General Meeting to be held on 30th September 2011

PROXY FORM

Cni Research Limited

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

29th Annual General Meeting to be held on 30th September 2011

Folio No. / Client ID _____ No. of Shares _____

I/We _____ of _____ in the district _____
of being member/s of Cni Research Ltd hereby appoint _____ of _____
in the district of _____ as my/our proxy to attend and vote for me/us on my / our behalf at the
Twenty Ninth Annual General Meeting to be held at 11.00 a.m. on 30th September 2011, at A/120, Gokul Arcade,
Sahar Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof.



Signed this _____ Day of _____ 2011

Note: This form, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

A Proxy need not be a member of the Company.

Affix Rs. 1
Revenue Stamp
Signature



Commitment
We will go the extra mile
to ensure your success

[Home](#) > [About Us](#)

About Us

- » Our Value Proposition
- » Our Background
- » Our Experience
- » Our Team
- » Footprint

About Us

Finese PR is a boutique communication consultancy headquartered at New Delhi, India, offering PR services across India. Set up over a decade ago in 2000, Finese PR provides all aspects of Public Relation Services to its Clients across India and other geographies.

Working across sectors for the past decade Finese PR has designed effective Public Relations, Investor Relations, Digital PR and Public Affairs Campaigns for its clients. Finese PR campaigns have not only enhanced the recall of our clients amongst the target audience but have also resulted in policy level changes and intervention at the government level.

We have not only worked with clients in the traditional sectors but have also been successful in creating space for new sectors in the Indian Media. At Finese PR, we not only work with large corporates but also love the challenge of working with relatively newer players and start ups. Finese PR, through Public Relation campaigns in India, has had the privilege of creating, nurturing and repositioning brands.

The diverse profile of people at Finese PR gives us the confidence to say: "If you believe in yourself and your organisation's capabilities and products, then Finese PR can, through effective PR campaigns, help turn you and your organisation into a formidable brand, not only within your peer group but also outside it".

About us

- About Us
- Why Finese PR?
- Our Background & Experience
- Our Team
- Footprint

Digital Services

- Digital PR: Web 2.0
- Websites
- Blogs
- Microsites

PR Services

- Corporate Communications
- Marketing Communications
- Financial PR
- Corporate Affairs
- Digital PR
- Market and Industry Research, Public Opinion
- Research
- Crisis Management
- Strategic Alliances

Clients

- Client List
- Case Studies
- Testimonials

Investor Relations

- Investor Relations
- Initial Public Offering(IPO)
- Follow-on Public Offering(FPO)
- Private Equity / Venture Capital Funding
- Value Proposition for Start-ups

Content Services

- Speech & Article Writing
- Website Content
- Editing Services

Contact Us

- Reach Us
- Partner Us
- Work with Us



CniGlobalbiz

Cni Research Limited

[Formerly Chamatkar.net (India) limited]

ONE STOP SOLUTION FOR ALL YOUR STRATEGIC NEEDS

STRATEGIC MANAGEMENT

STRATEGIC ALLIANCES

STRATEGIC CONSULTANCY



www.cniglobalbiz.com