

# Analjit Singh Named Non-executive Chairman of Vodafone India

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Vodafone India on Friday named Analjit Singh, the founder of Max India, as its non-executive chairman, a move seen as a precursor to the listing of the telecom firm.

Singh, who also formed Max Telecom, the forerunner of Vodafone India, said his appointment underscores the recognition within the UK-based group of the need to change the perception that the subsidiary was being run by foreigners.

Singh said, "There is thinking on the IPO. Over the next six months we will concretize if there will be one. In the past it was not an option due to shareholder covenants and market conditions."

The announcement comes days after the Vodafone group sold a stake to the Piramals, who now own 11% of the tele-

com company, and nominated its chief financial officer, Rajesh Laddha, on the Vodafone board.

"The topline has been quite good, but now we really need to be focused on the bottom line," said Singh, who had relinquished his voting rights in the company when Vodafone acquired the Indian operator from Hutchison Essar in 2007.

However, he continues to hold shares through Telecom Investments India, which holds nearly 25% in Vodafone India, the country's second largest GSM operator. Telecom Investment is controlled by Analjit Singh, with Vodafone UK and Ashim Ghosh as its minority shareholders.

Singh's Max group runs Max New York Life Insurance Company Ltd, Max Healthcare Institute Ltd and Max Bupa Health Insurance Company Ltd.



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**ANALJIT SINGH**