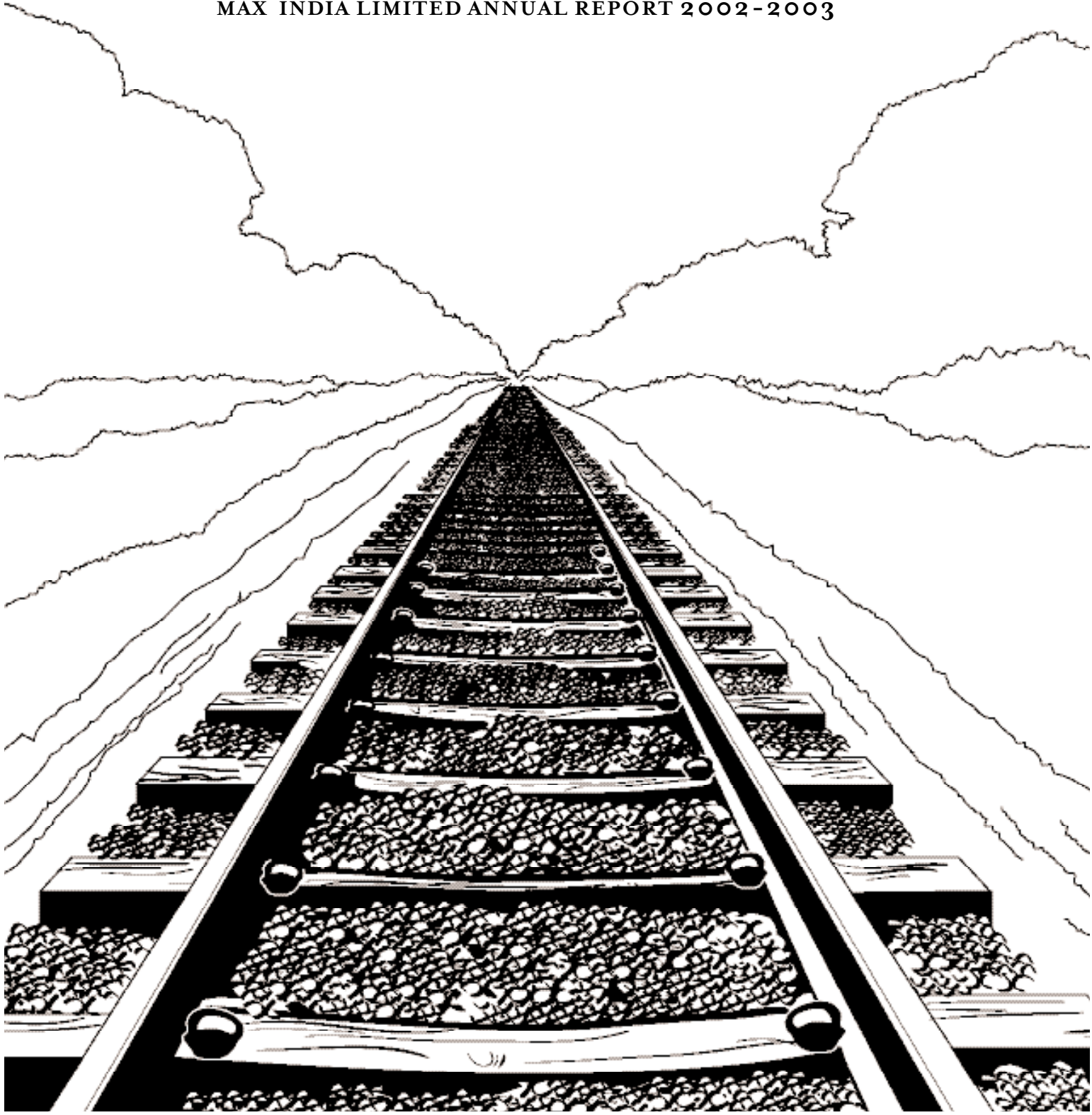
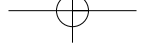


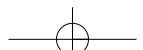
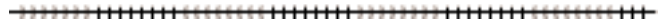
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MAX INDIA LIMITED ANNUAL REPORT 2002-2003





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LETTER TO SHAREHOLDERS

Dear Shareholders,

As we close another year of operations, and as I see our new businesses develop distinct character, I am reminded of a Harvard Business School don, Theodore Levitt, who prophesied the age of the global corporation 20 years ago. Professor Levitt's message of globalization was simple: as new technology extended the reach of global media and brought down the cost of communications, the world would 'shrink'. As a result of this, consumer tastes everywhere would converge, creating global markets for standardized production on a previously unimagined scale. "The world's needs and desires have been irrevocably homogenized", Prof. Levitt proclaimed. "This makes the multinational corporation obsolete and the global corporation absolute".

MAX'S WORLDVIEW

Everybody would agree with the professor. And in actual fact it is universally accepted wisdom that the "one size fits all" approach is out. "Think local, act local is in". Customers today want locally generated products and services which are global in content, character and features. Businesses have to sharp-focus on local needs and sensibilities and fine-tune products/services to meet them. Coca Cola for example, owns not one, but more than 200 brands, mostly local. McDonald's varies its menu to suit local tastes. MTV has different programming to suit different countries and regions. Closer home, we have the example of Nirula's. The company has adapted the essentially Western concept of fast food, to the Indian palate on international standards of speed, quality and price.

Max understands and follows this intently. We have worked hard to implement it to the micro levels of even a city, as in the case of Max Healthcare. The Company has carefully calibrated service profiles of its facilities for catering to several different vectors in the National Capital Region. In the case of our life insurance business Max New York Life, the U.S. parent New York Life's strategy is to focus almost only on agency driven sales; Agent-Advisors are its primary engines of distribution. Max New York Life, on the other hand, has customized its market strategy very carefully. Whilst it relies on Agent-Advisors as a vital sales medium, it is actively in the process of tapping other supplementary channels: bancassurance, corporate agents, and brokers. This mix of distribution channels, enables Max New York Life to reach customers in a 'fuller' manner; helping it maximize market reach/penetration in the Indian context.

This approach is one aspect of our world-view. The other is, overwhelming passion for our brand. We are obsessed with building the Max brand. With creating a unique brand led

'Total Customer Experience'. 'Total Customer Experience' is determined by one critical success factor: product and service excellence. Max New York Life (MNYL) and Max Healthcare have undertaken several service initiatives. Among these, MNYL has established a toll-free agency and customer service helpline for efficient claims investigation and settlement. Whilst the IRDA stipulates a timeframe of 30 days for settlement of non-investigated claims, and 6 months for investigated claims, MNYL settles all claims (investigated as well as non-investigated) within a 16 day period. In the healthcare domain, Max Healthcare is launching a new Customer Relationship Management (CRM) programme. This enables optimum levels of customer satisfaction through customized offerings. Each customer is able to access higher levels of personalized 'care' as different from 'treatment' alone. A fine example of service excellence initiatives in a manufacturing business, is offered by Max Speciality Products. It is responsible for almost the entire packaging needs of some of India's best brands. And stepping overseas, MSP caters to 85% requirements of the world's largest print finishing company based in the U.K.

THE YEAR IN REVIEW

It has been a very eventful year. In keeping with Max's re-structuring exercise of moving towards its core businesses of life insurance and healthcare, the Company divested Max Pharma in this year and wound down the IT business. On the other hand, it invested in a new enterprise within the healthcare domain: Max HealthStaff. This is an international healthcare staffing company, recruiting, training and placing paramedics (initially nurses), in international medical institutions.

Max's restructuring exercise of moving away from a manufacturing based, business-to-business profile, in favour of customer oriented, service driven businesses, was realized. Over time, this has resulted in divestment of the Company's interests in businesses like Max Atotech, Max GB and Avnet Max. You are aware that Max re-defined its Vision in 2000-2001 of entering the Services sector. This Service focus is articulated in our Vision statement: "*To be one of India's Most Admired Corporates for Service Excellence*".

DIVESTMENT IN MAX PHARMA

Max Pharma has found a new parent in Jubilant Organosys, which has acknowledged expertise in the area, the status of a leading player, and the vision to grow further on a global scale. Jubilant sees Max Pharma as a valuable, and important building block in their progressive entry into the Active Pharmaceutical Ingredients (API) area. Jubilant Organosys paid Rs 63.11 crore for acquiring Max Pharma.

WINDING DOWN MAX ATEEV

Max Ateev's IT Services division concentrated on offshore product development, which translated into a close working relationship with primarily U.S. based software companies. Unfortunately, the business had to contend with a general slowdown of the global economy, even as it commenced commercial operations. This meant struggling for market share in a shrinking, or at best a flat economic situation, spurred by recession in America. The events of September 11 2001, followed by the warlike situation between India and Pakistan, travel advisories issued by several Western countries cautioning their citizens against traveling to India, and the U.S. war against Iraq, compounded the damage.

Max had a difficult choice: to retain a division at considerable loss, despite being aware of the fact, that it displayed indications of a very steep climb for growth or break-even. To do this, at the cost of diverting scarce capital and resources away from our new and growing businesses, which are long haul and capital intensive. We chose to cease operations in IT Services. Max Ateev's Knowledge Management practice, however, is operational.

INVESTMENT IN MAX HEALTHSTAFF

Aligned with Max's Vision-Mission and the core businesses of life insurance and healthcare, the Company's interests in healthcare were enhanced. The venture aims at training, educating, placing paramedical healthcare staff in institutions in India and abroad. Max HealthStaff seeks to offer end-to-end services in this area. It will offer options to paramedical professionals for all/any of the following: training, recruitment/placement in Max Healthcare/overseas placement/ placement for paramedics returning to India. Max HealthStaff is setting up the Max Institute for Nursing Development (M.I.N.D.) in collaboration with the Institute for Nursing Healthcare Leadership (I.N.H.L.), U.S.A. to design curricula and train nurses on international benchmarks.

Max HealthStaff has positioned itself as an international healthcare staffing company, founded on world-class quality and service excellence. It is committed to becoming India's leading healthcare staffing company, offering professionals to healthcare institutions in India and abroad.

BUSINESS UPDATE

MAX NEW YORK LIFE

In our core businesses of life insurance and healthcare, the year saw continued progress on course as planned. Max New York Life (MNYL) maintained its top quartile position amongst all private life insurance players in the country. It commenced group insurance activity and has already attracted 25 leading

corporate clients. The sterling quality of Max New York Life Agent-Advisors was acknowledged, when 45 of them qualified for the Million Dollar Round Table (MDRT). MDRT is an internationally recognized forum of top performing financial services professionals from around the world. These achievements were heightened by the extended geographical reach of MNYL, which now stands at 20 offices countrywide.

The relevance of these developments should be viewed in terms of the overall market scenario. The Indian life insurance industry offers a huge opportunity. It is a challenge as well, given the propensity of customers to view insurance as a savings and investment vehicle, ignoring protection, which is its true value. Max New York Life from the beginning pitched its faith in protection-oriented products. Selling these products required great knowledge and expertise on the agent's part and the company decided that the quality of the sales force was going to be critical in deciding the success of its products.

Today, MNYL's Agent Advisors are recognized as the best in the industry. They score over their competitors on virtually all parameters – case rate, persistency and the quality of their portfolio. MNYL has invested significantly in its sales force and the quality it has succeeded in building in its agency distribution is an endorsement of the agency-focused strategy. There has traditionally been a monopolist environment in the Indian life insurance business. Selling skills were sorely lacking. MNYL's agent training and coaching programmes have started to alter that paradigm. We are in pursuit of international standards in the quality of our agency force.

MAX HEALTHCARE

Max Healthcare has made impressive progress. On an average, it treats 5,500 new patients every month; 300 new patients visit Max Healthcare facilities every day. It boasts of a customer base in excess of 85,000 which is more than twice the number last year. It has a corporate clientele of more than 200 distinguished names. An outstanding physician base of 281 physicians comprises some of the best known names in the world of medicine, who enjoy international repute. They are represented across departments and specialities. Several more have expressed strong inclination to join us, once the first tertiary care hospital comes up. The mention of physicians is incomplete without mentioning Dr. Narottam Puri, Max Healthcare's new Medical Director. The business has benefited from his in-depth understanding of the variables which influence medical content. In addition to Dr. Puri, Dr. P.N. Kakar (Anesthesiology); Dr. H.C. Agarwal (Ophthalmology); Dr. Rakesh Tandon (Gastroenterology); Dr. T.K. Thusoo (Endocrine Surgery); Dr. Ambrish Mithal (Endocrinology); Dr. Arvind Taneja (Pediatrics) add prestige to Max Healthcare.

The business has demonstrated rapid scalability of the business model. Max Healthcare today has grown to 10 facilities. In what is perhaps an unprecedented example of rapid scalability, we are implementing plans for not one, but three tertiary care hospitals. These are the Max Devki Devi Hospital, Saket; a congenial plot of land adjacent to this facility, which has been acquired by Max Healthcare; and a hospital site at Gurgaon. Distinct, but complementary service profiles of these hospitals will greatly enhance the medical excellence aspect of Max Healthcare. For the Max hospitals at Saket, we have retained internationally reputed architects and have tied up with the prestigious Singapore General Hospital for hospital design, operations, selection of medical equipment, staff training, IT systems, and process flow reviews.

The erstwhile Max Medcentres™ have been revamped and re-positioned in a fuller expression of their profiles, as secondary care Max Hospitals. In addition to the Max Medcentre™ at Panchsheel, these are operational at NOIDA and Pitampura.

In addition to the two existing Dr. Max™ Clinics at Greater Kailash I and Maharani Bagh, six new Dr. Max™ Clinics are planned for the year 2003-2004. The on-campus primary/emergency care facilities, Dr. Max™ Implants, have grown from three last year, to five. At present they are operational at: the GE Call Centre, Gurgaon (two Implants); Spectranet; EXL Services; National Highways Authority of India.

The key attributes of medical and service excellence, accessibility, comprehensive character, best-in-class facilities, and standardized care, are synonymous with the Max Healthcare brand. And will only be enhanced with the passage of time.

MAX SPECIALITY PRODUCTS: A TRADITIONAL ASSET

Max Speciality Products (MSP) is a traditional, mature, stand-alone business and an asset Max is committed to retaining. Sterling performance in 2002-2003 and promising market prospects have encouraged us to invest in enhancing MSP's production capacity. The majority of MSP's business comes from reputed clients. Prominent among these are: Paper Products Limited, ITC Limited, Moser Baer, Parle, Hindustan Lever Limited, Nestle and Joyco.

Max Speciality Products has had a very successful year. Its turnover increased by 35% (from Rs 91.21 crore to Rs 122.83 crore) and PBT by as much as 91% (from Rs 8.9 crore to 17 crore). The BOPP division of MSP has maintained its leadership position with regards to Return on Capital Employed; this increased from 18% to 32%. The export division of MSP, Maxfoil, exported to the Chinese and Slovenian markets, whilst the Division's BOPP business has made in-roads into the very competitive EU market. At home, MSP enhanced its

portfolio of clients by including more leading brands as customers. The BOPP and foils segments show great promise and we are taking steps to maximize realization from these areas.

OTHER BUSINESSES

- Given its new focus on defense contracts, after the decision to completely exit the telecom sector, Lockheed Martin decided to sell its equity in Comsat Max to Max India Limited. Max will now become the sole owner of Comsat Max. On the operations front, Comsat Max has displayed agility and a high standard of customer focus by expanding its product/service offering on the one hand, whilst further improving services in existing offerings on the other. The earlier decisions to migrate to Ku Band VSATs and invest in HPDM (Host, Protect, Deliver, Monitor) services are bearing fruit.
- Despite challenges (initiated in part by the U.S. hesitation in outsourcing BPO work to India), Max HealthScribe, our medical backoffice business, has reported a good year. Forty four overseas hospitals rely on Max HealthScribe. Overall quality has shown marked improvement. The number of lines proof-read in the United States declined from 5% last year to 1.8%. Consequently, the U.S. proofing costs declined by Rs. 0.77 crore, from Rs 1.78 crore. Total number of lines delivered, increased by 23.7% from 68.75 million to 85.05 million. Max HealthScribe registered a growth in revenue; the net profit increased by 137% from Rs. 1.99 crore to Rs. 4.72 crore.
- Undaunted by changes in regulatory guidelines in several of its sites, Neeman Medical International consolidated its existing business volumes, expanded its geographical reach and added to its service offerings. Coupled with aggressive marketing, these initiatives have led to 100 studies being undertaken by Neeman. Neeman's North American operations were increased to six locations. In addition to the original site at Cary, North Carolina, Neeman added Atlanta (Georgia); Houston (Texas); Milwaukee (Wisconsin); Fall River (Massachusetts); Birmingham (Alabama) to its North American sites. Neeman Asia now enjoys the reputation of being a leader of clinical research in India. Neeman's clients include distinguished names like Novartis, Otsuka, Wyeth, Ayerst, GSK, and Aventis.

CLOSING PERSPECTIVE

We are on track with our business plan, because Max has demonstrated the genius to bridge the gap between the 'theoretical' and the constantly changing 'practical'. Moving forward, we see the core businesses of life insurance and healthcare coming into their element. And traditional businesses

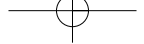
like Max Speciality Products realizing greater success. The growth and good performance of Max New York Life by being a first quartile player amongst private life insurance companies, have encouraged Max India Limited to further invest its share of capital in the Company. On the healthcare front, I am pleased to tell you that Max Healthcare has received support from the International Finance Corporation (IFC), Washington, which has sanctioned a Rupee denominated loan of Rs 90 crore. In addition, Max Healthcare received the first ever private sector loan of US\$ 20 million by the Asian Development Bank (ADB). This was ADB's first local currency loan in India and also the first private sector infrastructure project funding in India. Funding plans for core businesses, which are capital intensive and long haul, have been realized. As for the recently announced expansion of Max Speciality Products production capacity, the Division will commission its second Metalliser, which will result in almost doubling its capacity. The 13,200 tonnes expansion at a project cost of Rs 75 crore will further strengthen Max Speciality Products' market position.

Max is on track, following its new Vision. Central to this pursuit, is an underlying effort to attract, train, and retain a vast human capital. In just the last 24 months, in the life insurance business Max has added approximately 3,840 people. The corresponding figure for healthcare is 500. By 2003-2004 these numbers are expected to rise by 4,270 and 550 respectively. It is this engine of human capital that I thank and reach out to. As I do so, I also extend my gratitude to our partners in progress: New York Life, Singapore General Hospital, Harvard Medical International, Lockheed Martin Global Telecommunications Inc. and HealthScribe Inc.

A final word of thanks, as much from Max as from me, is to you; the shareholders who have demonstrated faith in our abilities and have extended support to our plans.

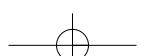
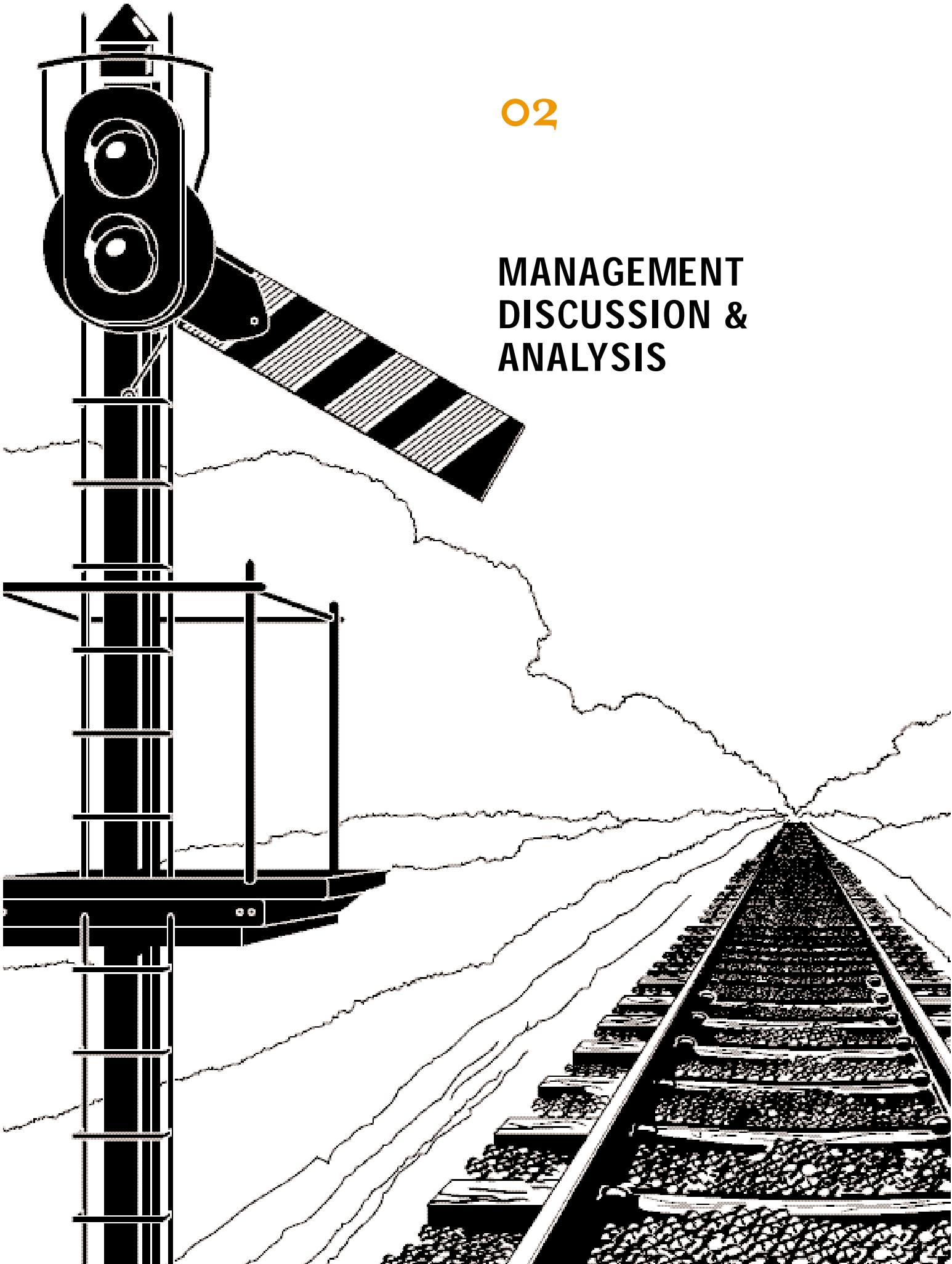
New Delhi
AUGUST 11, 2003

For Max India Limited
ANALJIT SINGH
Chairman



02

MANAGEMENT DISCUSSION & ANALYSIS



IF 2000-2001 WAS MARKED BY new business launches, and 2001-02 was a year which saw the commencement of our quest to create operational and service excellence, 2002-03 has been a year of significant expansion and growth. Notwithstanding this progress, business landscapes change; sometimes too rapidly. The excitement of growth in 2002-03 was tempered by some crucial decisions. Whilst in most cases these called for greater agility in business models, or their fine-tuning, in the case of our IT business, Max Ateev, it meant a decision to scale down operations. We exercised the option to do so, after great deliberation and because it was in the best interests of a crucial audience: Max's shareholders. From a strategic perspective, Max also views this as a progression of the re-structuring process under which, the Company seeks to sharp-focus on core businesses and grows its key competencies, while exiting or scaling down ventures which do not serve the new vision-mission substantially.

If 2000-2001 was marked by new business launches, and 2001-2002 a year which saw the commencement of our quest to create operational and service excellence, 2002-2003 has been a year of significant expansion and growth.

More importantly, the core businesses of life insurance and healthcare recorded impressive gains. In a less than conducive business climate, operating in new emerging sectors, these businesses met their objectives successfully. Max's initial business successes in life insurance and healthcare, demonstrate two things: proof of concept, and strong credentials in India's emerging service sector. The traditional business of speciality plastics, alongwith other mature businesses, continued a steady growth. People, the greatest asset of a service organization, continued to work towards the vision of making Max "one of India's Most Admired Corporates for Service Excellence". This is a goal Max pursues relentlessly by building a reservoir of credibility and reliability. Because Max believes a good reputation is a drawing card. It brings in customers and investors; creates a sense of pride in employees, and generates enduring value for each stakeholder. The year in review, saw this purpose being served very substantially.

SIGNIFICANT DEVELOPMENTS OF 2002-2003 DIVESTMENT OF MAX PHARMA

In keeping with its track record, Max Pharma performed remarkably. Revenues generated by this business showed a very healthy increase. From Rs. 19.41 crore for the first five months last

year (2001-02), to Rs. 37.26 crore over a five month period from April 1 2002 to August 31, 2002 (prior to divestment). Of this, Rs. 15.56 crore came from exports.

However, Max India Limited's strategic restructuring saw the Company making a complete exit from Max Pharma in favour of Jubilant Organosys Limited (formerly Vam Organics Limited). Effective September 1 2002, Max Pharma is a part of Jubilant Organosys.

RATIONALIZATION IN MAX ATEEV & ALTA+CAST

Diminution in the value of investments of Rs. 65.53 crore in respect of Max's investments in Alta+Cast and Max Ateev were booked. Alta+Cast is undergoing protective bankruptcy proceedings under U.S. laws. It is probable that existing stakeholders in that company will be unable to recover the investments. The Company, based on prudent and conservative accounting practices, has decided to provide for diminution equal to the value of investment in Alta+Cast LLC, which is Rs. 36.53 crore. The remaining diminution Rs. 29 crore has been provided in the case of Max Ateev, the rationale whereof, has been discussed elsewhere in this report.

REDUCTION IN MAX INDIA LIMITED'S DEBT

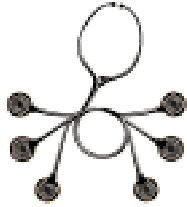
The other major highlight of the year in review, has been a successful reduction in the debt of Max India Limited. The Company has repaid Rs. 61.45 crore of debentures in 2002-03, in addition to repaying smaller debts as reflected in the balance sheet. Max India Limited's debt has reduced from Rs. 186.72 crore to Rs. 144.01 crore as of March 31, 2003.

NEW INITIATIVE: MAX HEALTHSTAFF

Max India Limited has entered the healthcare staffing resources business through a 50% investment in a new company, Max HealthStaff. Max HealthStaff complements the core business of healthcare, whilst also being a stand-alone business with an independent agenda.

The Company's turnover declined from Rs. 201.02 crore in 2001-02 to Rs. 179.17 crore in 2002-03. This however, should be viewed against only five months of pharma business during the year.

Post divestment, the direct substantial revenue stream for the Company is now Max Speciality Products. Its turnover increased from Rs. 91.21 crore in 2001-02 to Rs. 122.83 crore in 2002-03. Other businesses like Comsat Max, Max HealthScribe, Neeman have invested their earnings or do not make substantial contributions. Core businesses of life insurance and healthcare are too young to contribute to the company's revenue income.



MAX HEALTHCARE



SHOWCASE 2002-2003

ESTABLISHING ENVIABLE REACH

Groundwork laid for unique tertiary care presence.

EMPLOYER OF FIRST CHOICE

Leading physicians of Delhi now with Max Healthcare.

A TRUSTED NAME

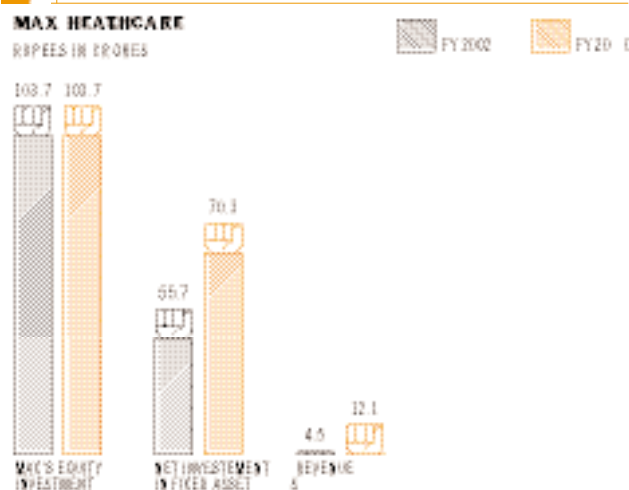
Since launch in 2001, the Max Healthcare system has built a customer base of more than 85,000; offers unique programmes and speciality care clinics (Tobacco Cessation Clinic, Breast Clinic, Podiatry Clinic, Adolescent Clinic, Child Development Clinic).

CORPORATE HEALTH

200+ corporates are allied to Max Healthcare for services ranging from preventive health programmes/executive wellness, to pre-employment check-ups and ongoing medical care for staff.



PERFORMANCE



THE YEAR IN REVIEW, HAS SEEN significant milestones. Max Healthcare has established its reputation in the National Capital Region as a trusted provider of high quality health-care. This is borne by several key parameters: New Registrations (32,641); OPD Visits (52,085); Admissions (1269); Surgeries (1241); Deliveries (232). These figures also reflect the progress made in increasing the patient base, which is 85% higher compared to the previous year. Max Healthcare's leadership team has benefited from a very capable Medical Director in Dr. Narottam Puri. Another significant achievement, which is also central to the business, is the fact that the physician community now considers Max Healthcare as a preferred employer. There are growing volumes of prospective physician applications, including many from prominent and reputed names in the industry. Max Healthcare now boasts of highly structured medical departments with strong medical leaders as heads of departments/advisors, and a total physician strength of 281. Heads of departments lead Anesthesia, Surgery, Gastroenterology, Endocrinology, Pediatrics, and ENT. They are effectively translating strategy into reality. Max Healthcare has been successful in gaining acceptance amongst referring physicians as well. They willingly refer patients to Max Healthcare for diagnostic and therapeutic work with confidence about continuity and quality of care. Max Healthcare has completed a strategy exercise on profiling various facilities, thus ensuring comprehensive cover upto the secondary level in all zones of Delhi on the one hand, while earmarking centres of excellence on the other.

Inputs towards medical strategy, quality of staff, continuing medical education, standards of medical processes care, have placed the Company on the fast track towards achieving medical excellence.

GROUNDWORK FOR TERTIARY CARE FACILITIES

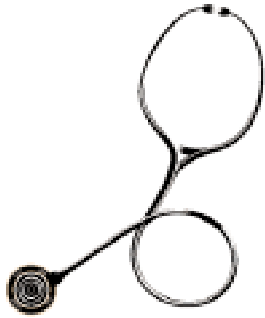
One of the key achievements of 2002-03 was the impetus given to the tertiary care hospital. In a very encouraging development, the Company was able to progress the Max Devki Devi Hospital, Saket and also acquire an adjacent plot, which will further augment it. In addition, a medical facility at Gurgaon was formalized. This development gives the Max Healthcare brand enviable reach and presence in Delhi/the NCR, besides creating excellent internal synergies. It will extend the Max Healthcare footprint, integrate with and facilitate secondary care centers, and enhance expertise.

MAX DEVKI DEVI HOSPITAL & MAX HOSPITAL, SAKET

The Max Devki Devi Hospital, Saket, was realized last year under an arrangement with the Devki Devi Foundation, and



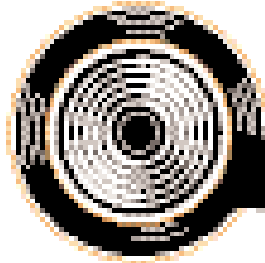
DESTINATION



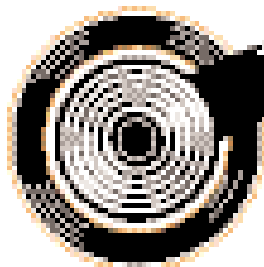
ACQUIRING A STRONG MARKET POSITION IN THE NATIONAL CAPITAL REGION; FOCUS ON MEDICAL EXCELLENCE, SERVICE EXCELLENCE, ETHICS.

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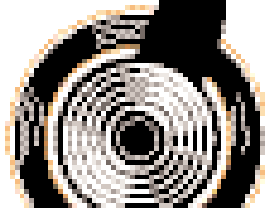
ACQUIRING A STRATEGIC BUSINESS FOOTPRINT.



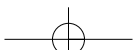
CONSOLIDATING FACILITIES & SERVICES.



ADOPTING HIGH GROUND ON MEDICAL EXCELLENCE, SERVICE EXCELLENCE, ETHICS.



INTENSE CUSTOMER FOCUS.



Dr. Sudershan Aggarwal, an eminent radiologist of national stature. This year, an adjacent plot of 2.23 acres was acquired through a tender bidding process held by Delhi Development Authority (DDA). The total land now available for the tertiary care hospitals is 5.23 acres. Max Hospitals at Saket are positioned as super-specialty hospitals, offering International level of tertiary care in several disciplines. Since they are not a single specialty hospital but offer more than one super-specialty, the requirement of offering at least basic level of support services to subjects like Cardiology, Neurology etc. is essential. For example a case of polytrauma may require an Orthopedician, Neuro-surgeon, Maxillo-facial surgeon, ENT surgeon, Ophthalmology or even Reconstructive Surgeon. Similarly, a case of unconsciousness may require besides the services of a neurologist, specialties like Internal Medicine, Endocrinology and Nephrology.

Max Healthcare has been successful in gaining acceptance amongst referring physicians as well. They willingly refer patients to Max Healthcare for diagnostic and therapeutic work with confidence about continuity and quality of care. Max Healthcare has completed a strategy exercise on profiling various facilities, thus ensuring comprehensive cover upto the secondary level in all zones of Delhi on the one hand, while earmarking centres of excellence on the other.

However, there are some disciplines which should be excluded from the ambit of support services as the positioning of any level of service in these disciplines is prohibitive in terms of either capital cost, space, positioning or all three. In view of the above, the Max Super-specialty Hospitals at Saket, will have the following disciplines as super-specialty status:

- **CARDIOLOGY** (Invasive, Non-Invasive, Electro physiology)
- **CARDIO THORACIC VASCULAR SURGERY (CTVS)**
- **PULMONOLOGY and CRITICAL CARE.**
- **MUSCULOSKELETAL** (Orthopedics, Rheumatology and Physiotherapy)
- **NEUROSCIENCES** (Neurology and Neurosurgery, Electro physiology)
- **MINIMALLY INVASIVE SURGERY** (Abdomen, Gynecology, Spine, ENT, Urology & Gastroenterology— Medical & Surgical)

These hospitals will provide excellent facilities for handling Emergency and Trauma cases.

The hospitals shall provide out-patient and in-patient services for Internal Medicine, General Surgery, Ophthalmology, ENT, Pediatrics & Adolescent Medicine, Re-constructive & Plastic Surgery, Nephrology (including dialysis), Endocrinology,

Maxillo-facial surgery, Medical & Surgical Oncology.

For Dermatology and Psychiatry, the hospitals will offer only out-patient facilities. In addition, the following basic services will be provided:

- **ANESTHESIA**
- **RADIOLOGY**
- **LAB SERVICES** (Pathology)
- **BLOOD BANK**

GURGAON SITE

Max Healthcare has reached an understanding with DLF for a hospital proposed to be located in a strategically positioned site, to cater to the growing population of Gurgaon as well as congenial locations south of Delhi. This will be a 100+100 bed hospital at DLF City V, on which work will start shortly.

SECONDARY CARE HOSPITALS GAIN STRENGTH

In keeping with the practice of market sensitivity based on customer feedback, Max Healthcare revised the term 'Max Medcentre™: Nursing Home & Diagnostics' to Max Hospitals. This was done to make it more comprehensible to the public at large and reflect the service profile/competency of these facilities. The three existing secondary care hospitals have consolidated their position:

- To serve a growing customer base, **MAX MEDCENTRE™ PANCHSHEEL**, has expanded its in-patient services by adding five new beds. This will take the resident patient facility from 18 beds to 23 beds.
- **MAX HOSPITAL, NOIDA**, the 30-bed secondary care hospital catering to populations of the National Capital Region of NOIDA as well as east Delhi, has come into its element. Since launch last year, it has treated 10,000 patients, of which, 371 are in-patients. It has conducted 234 surgeries and delivered more than 100 babies. Dialysis facilities have also been introduced. The plan is to expand the capacity of this hospital by 20 beds.
- In a relatively short span of less than 18 months **MAX HOSPITAL, PITAMPURA**, has also emerged as a service provider of choice for north-west Delhi. It has treated 18,575 patients, including 347 in-patients, conducted 1,021 surgeries.

A culture of ethical values, teamwork and esprit de corps is being constantly reinforced through Max Healthcare's biggest asset: People.

PRIMARY CARE FACILITIES

Whilst no new Dr. Max™ primary care clinics were added, the on-campus primary/emergency care facility of Dr. Max™



Implants was expanded to include a presence at the GE Call Center, which has an employee base of 6,000. This brings the total number of Dr. Max™ Implants to five, including the ones at EXL Services, National Highway Authority of India, and Spectranet.

These are the steps taken for strengthening Max Healthcare's image in the market as a high quality medical service provider. The acquisitions at Saket and Gurgaon will enhance the Company's image in the medical community and assist in attracting high quality clinicians. Max Healthcare has over 200 distinguished corporate customers. Among these are: Indian Airlines, Times of India, ABN-AMRO, Bharti Telecom, Mitsubishi Corporation, American Express, Yamaha Motors, Schlumberger, Hughes Software Systems, Airports Authority of India, Power Finance Corporation, Alstom Power, GE Capital Services, Exxon Mobile, the Embassy of Japan, the State Bank of India, Maruti Udyog Limited, World Health Organization, Hong Kong & Shanghai Banking Corporation (HSBC), Confederation of Indian Industry (CII), and Indian Oil Corporation.

As the number of operating units increases and volume of business grows, it would be a challenge for Max Healthcare to maintain its service excellence and quality of medical care. Recent re-structuring of the organization and creation of various quality initiatives has addressed this issue extensively.

THE PATH FORWARD

Max Healthcare has identified the following areas as key issues:

- **TERTIARY CARE HOSPITAL** On target completion of a tertiary care hospital is essential for accelerated growth of Max Healthcare. Max Healthcare has already finalized its architects, domain knowledge providers and major contractors. Work is in full swing and all indications are that the first phase of tertiary hospitals will be commissioned in second half of 2004.
- **SENIOR MEDICAL PROFESSIONALS AND THE HEALTHCARE BUSINESS** Importance of medical professionals cannot be over-emphasized. Max Healthcare is prospecting widely in India and abroad for the best talent.
- **MAINTAINING MEDICAL & SERVICE EXCELLENCE** As the number of operating units increases and volume of business grows, it would be a challenge for Max Healthcare to maintain its service excellence and quality of medical care. Recent re-structuring of the organization and creation of various

quality initiatives has addressed this issue extensively.

- **COMPETITION** As several corporate hospitals are expected to come up in the NCR, Max Healthcare sees keener competition in the coming years. Superior medical care and competence would address this issue.
- **STAYING BEST-IN-CLASS** Max Healthcare will stay best-in-class with upcoming technology and practices, in the rapidly changing and dynamic field of medicine. This will give us a competitive advantage over several other entrants in the market.
- **REINFORCE A CULTURE** A culture of ethical values, teamwork and esprit de corps is being constantly reinforced through Max Healthcare's biggest asset: People.
- **AN INTERNATIONALLY RECOGNISED BRAND** In addition to other critical success factors, the Company seeks to achieve this by encouraging CMEs, paper publications and conducting research in association with international organizations.





MAX NEW YORK LIFE INSURANCE



SHOWCASE 2002-2003

SERVICE EXCELLENCE

Dominating membership in Million Dollar Round Table (MDRT), internationally recognised standard of excellence in life insurance business.

LEADERSHIP POSITION

Max New York Life maintains its top quartile ranking with Cirrus, a corporate image monitor that works as a diagnostic tool to measure media visibility. It evaluates visibility in terms of issues, trends, publication and journalist influence, share of voice and tone of voice.

BRAND RECOGNITION

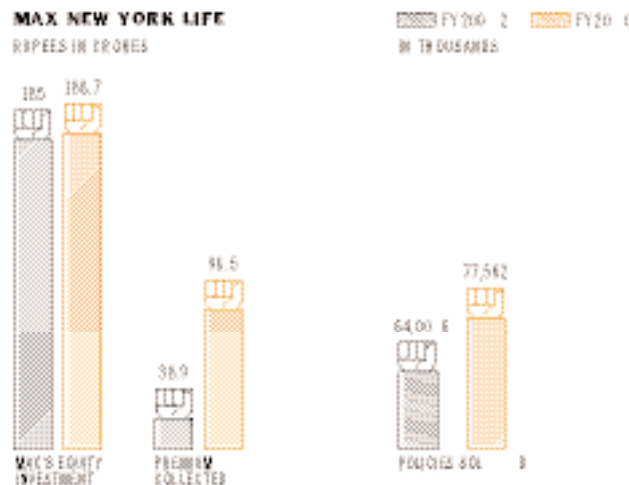
The Company's performance and brand strength received endorsement in January 2003 when it received the 'Outlook Money Award' for being "among the best new insurers in the country".

EFFICIENT SERVICE

Paid out 71 claims this year. Average time taken was under 16 days for both investigated and non-investigated claims, whereas IRDA's guideline is a month for non-investigated claims and six months for investigated.



PERFORMANCE



MNYL'S STRATEGY HAS YIELDED RESULT. In financial year 2002-03, the Company earned a total premium income of Rs. 96.59 crore: a 148% growth over the Rs. 38.95 crore in 2001-02. Whilst the Company sold more than 68,091 policies in the previous financial year, this year it wrote out 77,562 policies. Total revenues rose from Rs. 52.46 crore to Rs. 111.90 crore, and sum assured increased from Rs. 2,137 crore to Rs. 5,419 crore. The net loss of Rs. 74 crore was in line with the Company's internal business plans and must be viewed as necessary investment for growth.

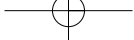
During the year in review, the Company improved its infrastructure in a significant manner. The geographical growth of MNYL is now gathering momentum. After establishing itself in major cities, the Company is now entering second tier cities. This year, the Company increased its presence from nine to 14 cities, establishing offices and representatives in Jaipur, Surat, Vadodara, Cochin and Coimbatore. That takes its total number of offices to 20. Several new offices are planned in the months to come. The Company's agency force stands at 3,529 agents; a 84% growth over the number of Agent-Advisors in 2001-02. Forty five of MNYL's Agent-Advisors were represented at the Million Dollar Round Table (MDRT). MNYL believes that life insurance is best sold face to face, by trained Agent-Advisors. Its primary focus has been, and will continue to be its agency force. Having established the agency model, the Company is now looking at alternative channels of distribution. It has established three corporate agency operations at Vadodara, Coimbatore and Cochin.

Max New York Life (MNYL) has pursued a strategy which creates an enduring value proposition for all. It is a strategy built on a quality business model, best business practices and outstanding human capital. These in turn, offer best-in-class life insurance solutions for customers. Strategic success is demonstrated in the top quartile place MNYL.

Group business has been initiated and MNYL has already established 25 corporate relationships. Over 45,000 lives were covered under group insurance in 2002-03. MNYL views rural and social business as an opportunity rather than a compliance requirement. The Company met IRDA targets both in the last financial year and again in 2002-03. Infrastructure to tap the full potential of rural markets is being established.

STRONG BRAND PRESENCE

Max New York Life's brand presence has increased very considerably: from 8% to 20% according to an insurance industry omnibus research conducted by ORG-MARG



DESTINATION



DELIVER SERVICE QUALITY THROUGH AN EFFICIENT AGENCY FORCE AND BACK-END OPERATIONS.

*

INTRODUCE INDUSTRY BEST PRACTICES.

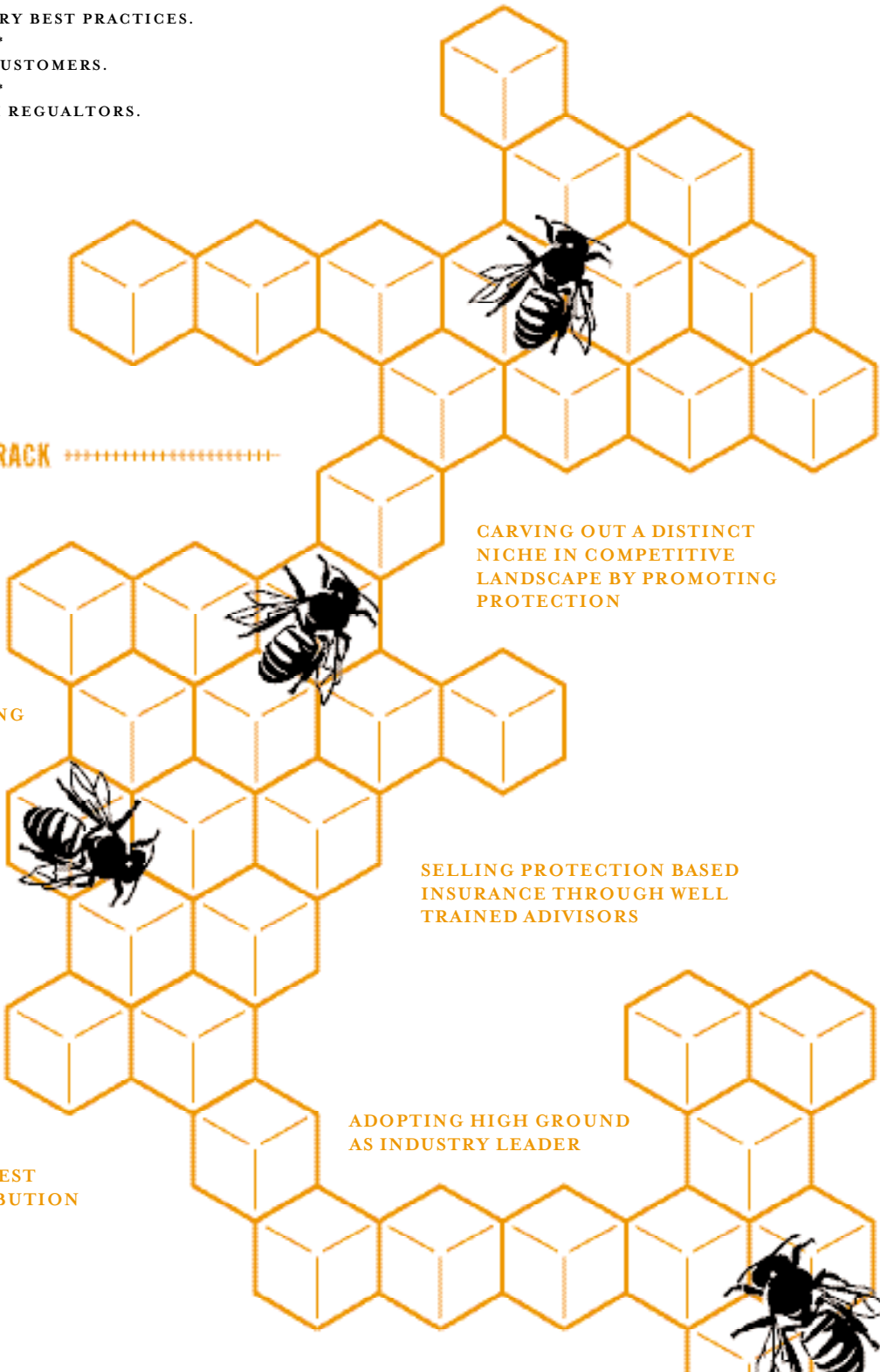
*

EDUCATE CUSTOMERS.

*

PARTNER WITH REGULATORS.

ON TRACK



CARVING OUT A DISTINCT NICHE IN COMPETITIVE LANDSCAPE BY PROMOTING PROTECTION

PURSuing A QUALITY APPROACH OF BUILDING THE BUSINESS BLOCK BY BLOCK

SELLING PROTECTION BASED INSURANCE THROUGH WELL TRAINED ADVISORS

INVESTING IN CONSTANT BACK OFFICE UPGRADATION

ADOPTING HIGH GROUND AS INDUSTRY LEADER

BUILDING THE INDUSTRY'S FINEST AGENCY DISTRIBUTION SYSTEM



(September 2002). The Company maintains its top quartile ranking with Cirrus in terms of media visibility. Cirrus is a corporate image monitor, that works as a tool to measure a company's media visibility and evaluates that visibility in terms of issues, trends, publication and journalist influence, share, and tone of voice. The Company's performance and strengthening of the brand were also endorsed in January 2003, when Max New York Life received the Outlook Money Award for being 'Among the Best New Insurers in the Country'.

In keeping with regulatory guidelines, the Company also set in motion an efficient claims investigation and settlement procedure. The average time taken to settle all the 71 claims was under 16 days for both investigated and non-investigated claims. IRDA's guidelines set a deadline of a month for non-investigated claims and six months for claims that require investigation.

STRONGER BACK-END OPERATIONS

The year in review saw MNYL establish a toll-free agency and customer service help line. The Company also set in motion an efficient claims investigation and settlement procedure. It paid 71 death claims during the financial year. Importantly, the average time taken to settle all these claims was under 16 days, for both investigated and non-investigated claims. IRDA's guidelines set a deadline of a month for non-investigated claims and six months for claims that require investigation. The Company also received satisfactory ratings in audits by IRDA, statutory auditors, shareholders' corporate audit teams and re-insurers. It has also put a comprehensive training strategy in place for employees.



THE PATH FORWARD

For Max New York Life, the task in financial year 2003-04 is to further consolidate its position in the marketplace and maintain top quartile ranking among private insurers. Some specific business priorities are:

- **AGENCY** Enhance agency operations as an engine for growth. Aggressively recruit Agent-Advisors while maintaining the quality associated with MNYL sales force.
- **DISTRIBUTION** Increase corporate agency relationships and tap the bank assurance segment aggressively.
- **PRODUCTS** Launch new life insurance solutions, including unit-linked products. Also devise new products suitable for the rural market and additional channels.
- **INFRASTRUCTURE** Enhance operational capabilities including technology.

Potential for life insurance in India is huge. Private life insur-

MNYL believes that life insurance is best sold face to face by Agent-Advisors. Its primary focus has been, and will continue to be, its strong agency force.

ers put together, have merely scratched the surface. As awareness about the protection value of life insurance grows, people will increasingly cover themselves against risk. MNYL will maintain its thought leadership position in the industry by focusing attention on key industry issues:

- **SELF-REGULATION** The industry should adopt a pragmatic approach and strengthen itself by self regulating.
- **REBATING** Agent rebating is illegal, but rampant. There should be heavy penalties to discourage this unscrupulous practice.
- **CONTAINMENT OF FRAUD** Private insurers should resolve to share negative databases to minimize fraud.
- **AGENT COMPENSATION** Improving the value proposition for Agent-Advisors, by making insurance an attractive career option.
- **PENSION** Pensions are an extension of the financial relationship life insurance companies have with customers. There should be 50-year Government of India pension bonds to back pension products sold by the life insurance industry. The pension business is a long-term proposition and there should be specific rewards for long-tenure investments.

The potential for life insurance in India is vast. Private life insurers, collectively, have merely 'scratched the surface'. As awareness about the protection value of life insurance grows, people will increasingly cover themselves against risk.

MNYL has made significant progress over the past year. The platform for sustained growth is now in place. In financial year 2003-04 the Company will aggressively build on its strengths to meet stakeholder expectations and will pursue its vision of becoming "India's most admired life insurance company".





NEEMAN MEDICAL INTERNATIONAL

DESTINATION
 CREATE COMPETITIVE ADVANTAGE IN A HIGHLY UNSTABLE BUSINESS ENVIRONMENT, AMIDST INCREASING COMPETITION.

- ON TRACK**
- CONSOLIDATE EXISTING BUSINESS VOLUMES.
 - EXPAND GEOGRAPHICAL REACH.
 - ADD TO THE RANGE OF SERVICES OFFERED.
 - AGGRESSIVE MARKETING.

SHOWCASE 2002-2003

DOMAIN EXPERTS

Neeman Medical International now enjoys the reputation for being an architect of the clinical research industry in India. Two Indian companies intending to launch clinical businesses, have approached Neeman for consulting support.

PARTNERING ACROSS GEOGRAPHIES

Neeman is currently running over 100 studies with another 27 studies in the contract negotiation and regulatory approval process.

The U.S. centers are currently conducting 50 trials with another 10 projected to start shortly.

GLOBAL CLIENTELE

Neeman Asia now finds itself in discussion with companies such as Novartis, Otsuka, Wyeth Ayerst, GSK and Aventis.

THE YEAR 2002-'03 MARKED a significant change in business strategy for the Company. Pressure from the clinical research market caused the organization to make an advent in the United States, augmenting its presence in India and Costa Rica. The decision to establish a research presence in the U.S. included the need to develop 6 locations and recruit physicians from nine therapeutic specialties in each. Neeman is now present in Cary, North Carolina; Atlanta, Georgia; Houston, Texas; Milwaukee, Wisconsin; Fall River, Massachusetts; and Birmingham, Alabama. The year has also been marked by a dramatic increase in the level of interest by U.S. and European pharmaceutical companies in conducting clinical trials in India, as well as announcements by several Indian companies of their intention to open clinical research businesses.

Changes in regulations and importation costs within India have further served to enhance the clinical research environment. Neeman is targeting significant growth in the U.S. and expansion into countries such as Panama and Guatemala through a network strategy, rather than an acquisition strategy. In Costa Rica, Neeman has faced unexpected regulatory challenges and change in government policy, which have significantly slowed down the study approval process.

THE PATH FORWARD

The outlook for 2003-'04 is strong. With only half the year behind it, Neeman has achieved twice its targeted projects under contract. The Company has over 166 projects in various stages of negotiation. All its geographies will enjoy the excitement of this growth and recognition by clients.

PERFORMANCE

NEEMAN MEDICAL INTERNATIONAL
 US\$

FY 2002 FY 2003





COMSAT MAX

DESTINATION
TO COMPETE SUCCESSFULLY AMIDST SHRINKING MARGINS
AND LARGER PLAYERS OFFERING ALTERNATIVE SOLUTIONS.

ON TRACK
MOVING UP THE VALUE CHAIN, AND OFFERING
BROADER INFOCOM SOLUTIONS.

INTERNATIONAL BENCHMARKS FOR HARDWARE SALES.

INCREASE SHARE OF SERVICES AND REVENUE MIX.

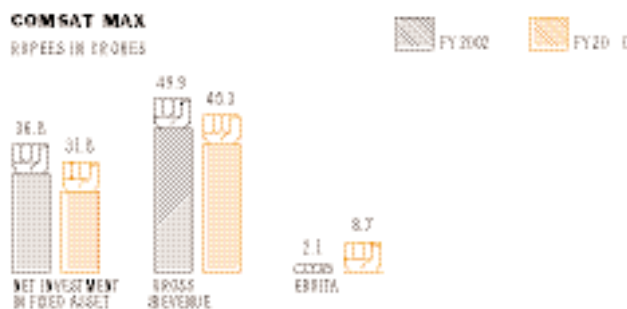
INVESTING IN 'POINTS OF PRESENCE' FOR BETTER
COMPETITIVE REACH AND INTERNET VPN PROFITABILITY

SHOWCASE 2002-2003

LEADERSHIP

Voted "Achiever of Overall Best Customer Satisfaction" by Voice & Data based on 'Corporate Users Expectation & Satisfaction Survey 2003'.

PERFORMANCE



THE RE-ORGANIZATION OF hardware and services businesses undertaken by Comsat Max last year, stabilized with a sharper focus on service excellence and multiple service revenue streams. Turnover of Rs. 45.31 crore was achieved, against Rs. 49.92 crore the previous year. This was effected through re-organisation, leading to hardware sales of Rs. 10.15 crore as against Rs. 15.63 crore last year. However, the service revenue increased from Rs.33.80 crore to Rs. 34.25 crore, despite severe market pressures. The better margins realized through sale of hardware and through enhanced utilization of services infrastructure, coupled with cost control measures, resulted in loss (before taxes) being reduced to Rs. 1.96 crore as against Rs. 6.13 crore last year.

The Company's investments in an additional Ku Band-based hub for delivery of Broadband VSAT, proved fruitful. Ku VSATs are a dominant portion of the Company's total installed base of VSATs. This, coupled with further liberalization of regulatory levies, has created new market segments and large business opportunities for VSAT services. Launch of the Enterprise Data Centre (EDC) marked the pioneering of HPDM (Host, Protect, Deliver and Manage) model, offering an integrated platform of Infocom solutions. This has consolidated earning streams from connectivity solutions, especially Internet VPN. Leveraging technology deployment with the convergence of connectivity, value added services and availability, Comsat is poised to launch leading edge IT Infrastructure Management services. During the year, an agreement was reached between the shareholders and in accordance with its global business strategy to exit the telecom business, Lockheed Martin decided to sell its equity stake to Max India Limited, with the loans extended by Lockheed Martin to the Company, to be waived upon completion of the transaction.

THE PATH FORWARD

The Company has identified value-added services creating newer streams of revenues, through existing infrastructure and technical expertise. In 2002-03 the Company signed more than 40 new customers. Among these are: Global Trust Bank, Dr. Reddy's Labs, Shell, McCann Eriksson, Deutsche Bank, Kodak, and Sony Music. The new services in areas of customer IT infrastructure and enterprise data center (EDC), were well accepted by Whirlpool, and Royal Sundaram Insurance, among others. In the coming year, the Company expects to find more customers, and attain leadership position in the area of disaster recovery services. The traditional VSAT connectivity business is also poised for growth, with the Company leveraging on its strengths in areas providing connectivity solutions for bank ATMs, SCM/ERP connectivity for manufacturing and distribution companies.

07



MAX HEALTHSCRIBE

DESTINATION
MAINTAINING PROFITABILITY IN A SHRINKING BUSINESS ENVIRONMENT.

ON TRACK
ENHANCED QUALITY THROUGH GREATER ACCENT ON HUMAN CAPITAL

SHOWCASE 2002-2003

OUTSTANDING PERFORMANCE

Net profits up by 137% to Rs. 4.72 crore during 2002-03 against net profit of Rs. 1.99 crore in year 2001-02.

IMPROVED PRODUCTIVITY

Average productivity improved from 225 lines per month in 2001-02 to 272 lines per month in 2002-03; an improvement of 20%.

LARGER VOLUMES

Volumes recorded a growth of over 23.7% and revenue by over 15%.

GREATER MARGINS

The Company now provides transcription services to 44 hospitals. Gross margins improved from 37% in 2001-02 to 40% in 2002-03.

WINNING TRUST

The Company added 15 new clients and was successful in getting more work from its existing clients.

THE COMPANY REGISTERED A GROWTH of 15.7% in revenue, over the previous year. Net profit increased by 137% from Rs. 1.99 crore to Rs. 4.72 crore. The total number of lines delivered increased by 23.7%: from 68.75 million in financial year 2001-02 to 85.05 million lines in financial year 2002-03. The number of lines ordered by Healthscribe Inc., fell short by 32% of the committed 126 million lines for financial year 2002-03. Increase in production was primarily driven by increase in productivity of existing employees. The number of employees in production/training rose by 4.5% from 1035 to 1082. Training costs decreased from Rs. 3.24 crore in financial year 2001-02 to Rs. 2.15 crore in financial year 2002-03.

The Company witnessed an overall improvement in quality levels during the current financial year. As a percentage of total lines produced, lines proof-read in the United States declined from 5% in financial year 2001-02, to 1.8% during the current financial year. Consequently, U.S. proofing costs declined to Rs. 0.77 crore from Rs. 1.78 crore. The Company outsourced 22.19 million lines to its production partners, which formed 31.3% of the total production volume.

THE PATH FORWARD

Customer service and quality pressures are increasing. There is also some back pressure from American transcriptionists to slow down off-shoring of jobs. One of the risks is dependency on one service offering and a single primary customer. One of the key initiatives for 2003-04 would be to add to the service offerings that the Company has. To facilitate this, medical coding has been seen as the first new service offering and suitable action to acquire customers and capacity in this space has been initiated. A U.S. office is expected to be set up. The Company also plans to explore transcription opportunities in markets other than the United States. Max HealthScribe will continue to grow the existing relationship in medical transcription aggressively. It expects this growth to be in the region of 40%. In continuation of efforts towards improving quality and customer service, the Company aspires for ISO-9000 certification by the last quarter of 2003.

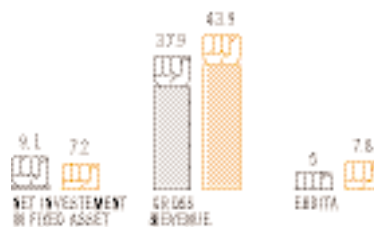
PERFORMANCE

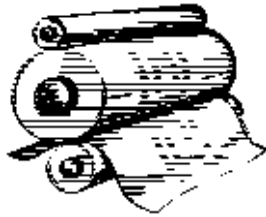
MAX HEALTHSCRIBE

RS. FEES IN CRORES

FY 2002

FY 2003





MAX SPECIALITY PRODUCTS

DESTINATION

RETAIN A LEADERSHIP POSITION IN BOPP BUSINESS AND ENSURE OVERALL BUSINESS GROWTH IN SLOW GROWING, OFTEN NICHE AREAS OF APPLICATION.

ON TRACK

OPTIMIZE USE OF ASSETS. EXCEED COMPETITORS ON QUALITY, SERVICE AND PRICE.

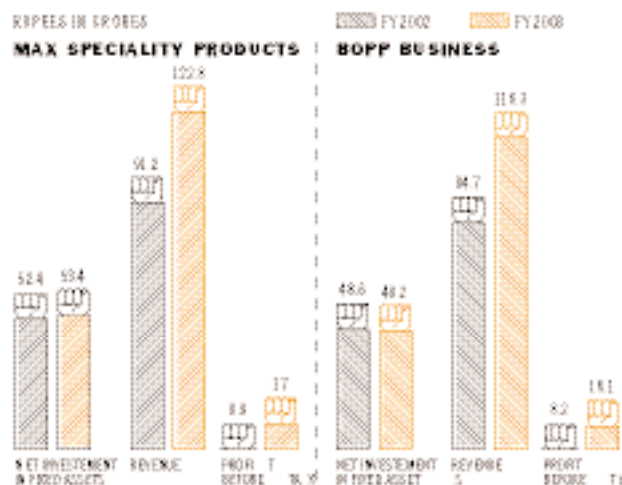
INNOVATE AND INVEST IN R&D FOR NEW VARIATIONS, TAP NEWER MARKETS AND RETAIN CUSTOMER LOYALTY.

SHOWCASE 2002-2003

OUTSTANDING PERFORMANCE

Turnover up by 35%; return on net capital employed at 32%; sales to Top 10 domestic customers up 102%; 'Preferred Products' sales up by 71%; Thermal Film Products sales up 3 times; Maxfoil exports almost double.

PERFORMANCE



MAX SPECIALITY PRODUCTS (MSP) achieved its best ever business performance during 2002-03. Its turnover increased from Rs. 91.21 crore to Rs. 122.83 crore (a growth of 35%). PBT increased from Rs. 8.9 crore to Rs. 17.0 crore (rising 91%). Return on Net Capital Employed increased from 18% to 32%.

BOPP business maintained its leadership position in terms of Return on Capital Employed. This has been achieved through major growth in sales of "Preferred Products" by 71%. Even in the tough domestic market, volumes increased by 29%. The new business of Thermal Film Products (MCG), increased three times in quantity. MSP continues to improve its share of business with top-end and quality conscious customers in Indian and overseas markets. The BOPP business already boasts of a distinguished customer base: Paper Products Ltd., Paharpur Industries, Positive Packaging, and VFC in the 'Converters' category. ITC Limited, Godfrey Phillips India Limited, Moser Baer, Britannia Industries Limited, Parle Products Limited, Hindustan Lever Limited, Nestle, Cremica, Joyco are distinguished customers in the 'Ultimate User' category of customers.

MSP's Leather Finishing Foil business (Maxfoil) continued its strategic thrust in exports and achieved an impressive growth of 98%. Maxfoil is confident of maintaining this growth in exports for the next year as well. In 2003-04, STF, a new product, is being launched, which will focus on the domestic demand for leather shoes and leather goods industry.

THE PATH FORWARD

India's BOPP industry has recently seen a sharp increase of 40% in installed capacity. Margins have, therefore, started coming under pressure. However, MSP's strategy of growth in Speciality Products (including Metallised BOPP Films) is expected to counter this negative impact to a large extent. MSP will commission its second Metalliser, which will result in almost doubling its capacity. Additionally, MSP is increasing its capacity of BOPP with substantial expansion of 13,200 TPA, at a cost of Rs. 75 Crores and with the launch of new product: STF in domestic market, Maxfoil is expected to achieve robust business financials, besides ensuring aggressive growth in the years to come. The Division also expects to develop new substrates through continued research and development. New opportunities targeted at the high-end leather fashion industry are likely to emerge as a result of this.

The major challenge MSP foresees for 2003-04, is to maintain the rate of Return on Capital Employed, which will be attempted through a sharper focus on development of new products and growing sales of existing speciality products.

SUBSIDIARY COMPANIES

Operations of other subsidiary companies have been discussed elsewhere in this Report.

CORPORATE GOVERNANCE

PRINCIPLES IN ACTION

FOR AN ORGANIZATION LIKE MAX, which abides by the highest standards of governance, we realize that no matter how bold or brilliant, our plans will come to nothing unless we remain firmly anchored in a very old idea, an idea that is never out of fashion: the idea of integrity. We aspire to be among the most credible, ethical, and value-driven organizations. Explained below, are some of the cardinals, which drive our corporate life and clearly demonstrate the strong foundations on which we base our operations. Everything we do is defined and conditioned by the highest standards of governance, which serve our values. In keeping with the ideal that business conduct must adhere to the highest standards of governance, that every individual must contribute towards a shared vision and mission, and that we must raise the bar on standards of excellence each year, Max closely monitors itself. Some highlights are:

- **AN ETHICAL BOARD AND MANAGEMENT**

It is our responsibility to direct the Company, and operate in an effective and ethical manner to produce value for shareholders.

- **DIRECTOR QUALIFICATION STANDARDS**

A majority of directors are independent of management. The Board has a mix of skills and experience in its directors in order to assure that it has the necessary tools to perform its oversight function effectively.

- **THE BOARD'S RESPONSIBILITIES** The Board's primary duties are to select and oversee chief executive officers who, with senior management, run the businesses, and monitor management's performance,

on behalf of shareholders. Max believes that effective corporate directors are diligent monitors, but not managers, of business operations.

- **TIME REQUIREMENTS** Serving on Max's Board requires significant time and attention. Directors spend the time needed and meet as often as necessary, to discharge their responsibilities.
- **ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS** The Board has access to any member of management to discuss any subject any time it wishes. The Board is also entitled to rely on advice from outside advisors.
- **EMPLOYEES, DIVERSITY, COMPENSATION AND BENEFITS** Employee involvement is critical to achieving the Company's goals. Success comes from relying upon the collective knowledge and skills of people at all levels of responsibility and from offering a diverse environment, where opportunity is based on merit. The Company will continue its successful efforts to gain and maintain and develop diversity among its employees and management and to provide them with compensation and benefits that are appropriate, given the nature of Max India Limited's businesses.
- **FINANCIAL CONTROLS AND REPORTING** The Board and its audit committee continue to take reasonable steps to be comfortable that the Company's financial statements and other disclosures, accurately present to shareholders the company's financial condition and ensure fiscal prudence in its operations. It is the responsibility of Max's Board, through its audit committee and subject to approval by shareholders at the annual meeting, to engage an independent accounting firm that audits the financial statements prepared by management and issue an opinion on those statements based on generally accepted accounting principles. It is the responsibility of the independent accounting firm to ensure that it is in fact independent, is without conflicts of interest, employs highly competent staff, and carries out its work in accordance with generally accepted auditing standards. It is also the responsibility of the independent accounting firm to inform the Board, through the audit committee, of any concerns the auditor may have about the appropriateness or quality of significant accounting treatments or business transactions that affect the fair presentation of Max's financial condition and results of operations, or weaknesses in internal control systems.
- **GOOD CORPORATE CITIZENSHIP** Max will continue to be a good citizen of the local, national, and

international communities in which it does business. The Company continues to contribute to the communities in which it operates, by making charitable contributions directly or through the Max Foundation. Max India Limited's management takes steps to develop, implement, and maintain effective legal compliance programmes.

Corporate governance is in the end, an expression of values, rather than a set of rules. Max India Limited is committed to living these values, both by supporting appropriate action by its board and respective committees, and through its corporate and personal networks in the private, public and non-profit sectors.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors comprises of ten members, seven of whom are non-executive Directors. With the exception of Mr. Analjit Singh, Chairman and Dr. Bhai Mohan Singh, Chairman Emeritus, who are promoters of the Company, all other members of the Board, are independent Directors. Mr. Analjit Singh, Mr. B. Anantharaman and Mr. Surendra Kaul are Executive Directors of the Company. None of the non-executive directors has any pecuniary relationship with the Company. None of the Directors is a member in more than ten committees, or acts as Chairman of more than five committees, across all public companies in which he is a Director.

The attendance of Directors at Board Meetings held for the financial year 2002-2003, and at the last Annual General Meeting together with the number of other directorships & memberships/chairmanships of other Board Committees as on March 31, 2003 is given below.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS FOR THE FINANCIAL YEAR 2002-2003, THE LAST AGM AND THE NUMBER OF OTHER MEMBERSHIPS / CHAIRMANSHIPS OF OTHER BOARD COMMITTEES AS ON MARCH 31, 2003

Director		Board Meetings Attended	Present at Last AGM	Other Directorships*	Memberships / Chairmanships of Other Board Committees**
Dr. Bhai Mohan Singh	Promoter Director	07		4	Nil
Mr. Analjit Singh	Promoter Director	07	✓	8	4 (incl. 1 as Chairman)
Dr. S.S. Bajjal	Non-executive Director	09		6	9 (incl. 5 as Chairman)
Mr. N.C. Singhal	Non-executive Director	06	✓	10	10 (incl. 4 as Chairman)
Mr. K.K. Mathur	Non-executive Director	07	✓	2	2 (incl. 1 as Chairman)
Mr. Ashwani Windlass	Non-executive Director	06		3	3
Mr. Bharat Sahgal	Non-executive Director	04		Nil	Nil
Mr. Anuroop (Tony) Singh	Non-executive Director	05		2	1
Mr. Vivek Jetley	Executive Director	05#		Nil	Nil
Mr. Surendra Kaul	Executive Director	08	✓	8	7 (incl. 1 as Chairman)
Mr. B. Anantharaman	Executive Director	08	✓	8	7 (incl. 2 as Chairman)

Meetings attended before relinquishing office.

* Excludes Directorships in Indian private limited companies, foreign companies, memberships of managing committees of various chambers/bodies and alternate directorships.

** Represents Memberships/Chairmanships of Audit Committee, Investor Grievance Committee and Remuneration Committee.

DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2003

No.	Date	Board Strength	Directors present
1.	April 21, 2002	11	10
2.	April 29, 2002	11	09
3.	July 30, 2002	11	09
4.	July 31, 2002	11	05
5.	September 4, 2002	11	05
6.	October 29, 2002	11	11
7.	January 28, 2003	11	10
8.	February 19, 2003	10	06
9.	March 21, 2003	10	07

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

This Committee currently comprises of Mr. N.C. Singhal (Chairman), Dr. S.S. Bajjal, Mr. K.K. Mathur, Mr. Ashwani Windlass and Mr. Anuroop (Tony) Singh. All members of the Committee are non-executive independent directors. This committee inter alia, oversees appointment of statutory auditors and internal auditors; review of internal controls, delegation of authority limits; the Company's financial statements, including annual and quarterly financial results; and financial accounting practices & policies. The role, terms of reference, authority and powers of the Committee are in conformity with requirements of Section 292A of the Companies Act, 1956 as well as the Listing Agreements.

The Internal Auditors and Director-Finance also attend the Audit Committee meetings. Representatives of Statutory Auditors are invited, as required. The Chairman of the Audit Committee was present at the last Annual General Meeting.

MEETINGS AND ATTENDANCE OF THE AUDIT COMMITTEE DURING THE YEAR

Director	Number of meetings held	Number of meetings attended
Mr. N. C. Singhal	5	5
Dr. S.S. Baijal	4*	3
Mr. K.K. Mathur	5	4
Mr. Ashwani Windlass	5	5

* Meetings held after his co-option to this Committee.

Mr. Anuroop (Tony) Singh was co-opted on this Committee on April 7, 2003.

REMUNERATION COMMITTEE

This Committee comprises of Dr. S.S. Baijal (Chairman), Mr. Analjit Singh, Mr. Ashwani Windlass and Mr. Anuroop (Tony) Singh. All the members of the Committee, except Mr. Analjit Singh, are non-executive independent directors. This Committee evaluates compensation and benefits for Executive Directors and administer the ESOP Scheme of the Company. The remuneration policy is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and the competitive requirements.

MEETINGS AND ATTENDANCE OF THE REMUNERATION COMMITTEE DURING THE YEAR

Director	Number of meetings held	Number of meetings attended
Dr. S.S. Baijal	3	3
Mr. Analjit Singh	3	2
Mr. Ashwani Windlass	3	1
Mr. Anuroop (Tony) Singh	3	1

INVESTOR GRIEVANCE, RELATIONS AND SHARE TRANSFER COMMITTEE

This Committee comprises of Mr. K.K. Mathur (Chairman), Mr. Ashwani Windlass, Mr. Surendra Kaul and Mr. B. Anantharaman. It approves the transfer and transmission of securities; issuance of duplicate certificates, redressal of investors' grievances. It also suggests and monitors measures to improve investor relations.

Besides, certain officers of the Company have been authorized to effect transfer of shares upto 500 per folio. Mr. V. Krishnan, Company Secretary is the Compliance Officer for the Company.

The Company received 291 complaints from the shareholders during the financial year ended March 31, 2003 and all the complaints received have been attended to by the Company. There are two pending cases relating to disputes over title of shares in which

the Company is a party to the legal proceedings. These cases are not material in nature.

The Company has normally attended to the Shareholders/Investors complaints within a period of 7 working days except in cases which were under legal proceedings / disputes.

MEETINGS AND ATTENDANCE OF THE INVESTOR GRIEVANCE, RELATIONS AND SHARE TRANSFER COMMITTEE DURING THE YEAR

Director	Number of meetings held	Number of meetings attended
Mr. K.K. Mathur	7	6
Mr. Ashwani Windlass	7	--
Mr. Surendra Kaul	7	6
Mr. B. Anantharaman	7	2

REMUNERATION PAID TO DIRECTORS DURING 2002-03

The Company has not paid any remuneration to its non-executive directors, except the Sitting Fees for attending meetings of the Board/Committees. Details of the remuneration paid to the executive directors of the Company follow.

DETAILS OF REMUNERATION PAID TO THE EXECUTIVE DIRECTORS OF THE COMPANY (AMOUNT IN RS.)

	Analjit Singh	Surendra Kaul	B. Anantharaman	Vivek Jetley
Period	01.04.02 to 31.03.03	01.04.02 to 31.03.03	01.04.02 to 31.03.03	01.04.02 to 02.08.02
Salary	60,00,000	31,64,000	48,89,286	10,16,129
House Rent Allowance				
Housing	24,600	12,60,000	9,30,000	5,89,355
Benefits (Perquisites)	10,08,437	10,18,131	4,21,533	16,94,273
Bonuses / Performance				
Incentives	35,00,000	2,70,000	15,00,000	--
Retirals	16,20,000	6,48,000	8,34,107	2,74,355
Service contract	4 years effective 31.10.01	4 years effective 08.02.03	4 years effective 04.05.01	Not applicable
Notice period	3 months	3 months	3 months	Not applicable
Severance fees	---	---	---	---
Stock options, if any	---	---	---	---

BANKING OPERATIONS COMMITTEE

This Committee has been recently constituted to open and authorise operation of bank accounts and review its mandates, from time to time. It comprises of Mr. Analjit Singh and Mr. B. Anantharaman.

DISCLOSURES

• (A) RELATED PARTY TRANSACTIONS

The Company has not entered into any transaction of a material nature with the promoters, directors or the management, their subsidiaries or relatives, etc., that may have any potential conflict with the interest of the Company.

• (B) COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI, or other statutory authorities relating to the above.

GENERAL BODY MEETINGS

The annual general meetings (AGM) of the Company have always been held at the Registered Office of the Company. The last three AGMs were held as under:

Date	Time
September 22, 2000	10.30 AM
September 14, 2001	10.30 AM
September 30, 2002	5.00 PM

POSTAL BALLOT

The Company received the assent of shareholders with an overwhelming majority (97.82%) by way of postal ballot, for divestment of its Pharmaceutical division, by way of slump sale to Jubilant Organosys Limited. Mr. U.P. Mathur, former Secretary, Company Law Board and former Director of Inspection and Investigation, Department of Company Affairs was the Scrutinizer for the postal ballot process.

MEANS OF COMMUNICATION

Timely disclosure of reliable information, corporate financial performance is at the core of good corporate governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and published in Financial Express and Punjabi Tribune. The results can also be accessed on the Company's website www.maxindia.com.

GENERAL SHAREHOLDER INFORMATION

A section on the 'Shareholder Information' is annexed, and forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

A section on the 'Management Discussion & Analysis' is annexed, and forms part of this Annual Report.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The statutory auditors of the Company have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges and the same is annexed to the Report.

New Delhi
AUGUST 11, 2003

For Max India Limited
ANALJIT SINGH
Chairman

AUDITORS' CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To members of Max India Limited

- 1 We have reviewed the implementation of Corporate Governance procedures by Max India Limited during the year ended March 31, 2003, with the relevant records and documents maintained by the Company, furnished to us for our review and the Report on Corporate Governance as approved by the Board of Directors.
- 2 The compliance of conditions of Corporate Governance, is a responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3 We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 4 On the basis of our review and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement (s) with the Stock Exchange (s) have been complied with in all material respect by the Company and that no investor grievance is pending for a period exceeding one month against the Company as per records, maintained by the Investor Grievance, Relations and Share Transfer Committee.

New Delhi
AUGUST 11, 2003

For and on behalf of
Price Waterhouse
Chartered Accountants
V. NIJHAWAN
Partner

IO

COMMUNITY CONTRIBUTION

"There is no inherent contradiction between improving competitive context and making a sincere commitment to bettering society. Indeed, the more closely a company's philanthropy is linked to its competitive context, the greater the company's contribution to society will be. If systematically pursued in a way that maximizes the value created, context focused philanthropy can offer companies a new set of competitive tools that well justifies the investment of resources. At the same time, it can unlock a vastly more powerful way to make the world a better place." MICHAEL E. PORTER AND MARK R. KRAMER

'THE COMPETITIVE ADVANTAGE OF CORPORATE PHILANTHROPY'

IT IS IN KEEPING WITH THE LETTER and spirit of these words, as much as a demonstration of our values, that Max operates as a mature and responsible corporate citizen. In order to maximize the impact of efforts and align community initiatives with businesses, Max has decided to focus community development efforts on projects directly linked to its core businesses of healthcare and life insurance. In collaboration with an NGO, Max Healthcare has sponsored the 'Max Healthcare Swasth Kendra' at Govindpuri, in South Delhi, whilst Max New York Life runs a project with the SOS Children's Villages of India, Faridabad.

MAX HEALTHCARE ESTABLISHES PRIMARY HEALTH CENTRE

Max Healthcare, in association with Community Aid & Sponsorship Programme (CASP), a Pune based NGO under

the aegis of CARE India, has set-up a primary health center for residents of the Govindpuri transit camp. 'Swasth Kendra' as the health center is called, has Max Healthcare general physicians consulting on primary health, for two hours everyday. To ensure that the clinic is viewed as an integral part of the local community, CASP has initiated a health fund, which is sustained by the community. The health fund includes a monthly contribution of Rs 20 by each family. This allows the residents:

- Access to unlimited consultations for all family members
- 50% discount on Radiology (X Ray, MRI, CT Scan, Ultrasound, ECG)
- 50% discount on Pathology (blood, urine, stool tests)
- Collection of Pathology samples from the Swasth Kendra.
- Delivery of Radiology and Pathology reports at the Swasth Kendra

With the presence of the Swasth Kendra, local residents have been able to access primary healthcare facilities. On an average 10-12 patients walk-in to the 'Swasth Kendra' everyday.

MAX NEW YORK LIFE SUPPORTS THE SOS CHILDREN'S VILLAGES OF INDIA

SOS Children's Villages of India is a non-governmental childcare organization. It is also a part of the world-wide SOS Children's Village movement and a member of the SOS Kinderdorf International. Its mission is to help orphaned and abandoned children by providing them with a family, permanent home, education and strong foundation for an independent and secure life. Alliance with the SOS Children's Villages of India involves drawing on all of Max New York Life (MNYL)'s strengths: financial and material assets, caring and committed volunteers, thoughtful investments with a social purpose, swift response when people are in need, and enlightened human resource policies and programmes. For every policy sold to customers in India by MNYL, Rs. 10/- is given to SOS Children's Villages. In addition, the SOS logo and a brief message outlining the SOS-MNYL relationship is printed on every product brochure of MNYL.

It is our belief that community development efforts must be consistent, aligned to business and demonstrably effective. The initiatives by Max Healthcare and Max New York Life, our core businesses, underline this belief. These initiatives are an expression of our desire to mesh community responsibility with everyday business operations. Max believes that by doing so, it will create the optimum conditions for a lasting enrichment of the communities in which it works and operates.

II

SHAREHOLDER INFORMATION

REGISTERED OFFICE & PLANT LOCATION

Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
District Nawanshahr
Punjab- 144533

INVESTOR HELPLINE

Max House
1, Dr. Jha Marg, Okhla
New Delhi-110 020
TEL 011 26822796 Fax-011 26848860
EMAIL investorhelpline@maxindia.com

SHARE TRANSFER AGENT

MAS Services Private Limited
AB-4, Safdarjung Enclave
New Delhi-110 029
TEL 011 26104326/ 26104142
FAX 011 26181081
EMAIL masserv@giasd101.vsnl.net.in

ANNUAL GENERAL MEETING

VENUE Registered Office
DATE Tuesday, September 30, 2003
TIME 10.30am

BOOK CLOSURE

Thursday, September 25, 2003 to Tuesday, September 30, 2003 (both days inclusive)

FINANCIAL CALENDAR - 2003-04

1. First quarter results	July 2003
2. Second quarter & half yearly results	October 2003
3. Third quarter results	January 2004
4. Annual Results	June 2004

LISTED ON STOCK EXCHANGES AT

Ahmedabad, Delhi, Kolkata, Ludhiana, Mumbai & National Stock Exchanges. Listing fee up to the year 2003-04 has been paid to all the Exchanges.

CONNECTIVITY WITH DEPOSITORIES

National Securities and Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

STOCK CODE

	Reuters	Bloomberg
Bombay Stock Exchange	maxi.bo	max.in.equity
National Stock Exchange	maxi.ns	n.max.in.equity

MONTHLY HIGH AND LOW QUOTATION ON MUMBAI STOCK EXCHANGE (BSE) AND NATIONAL STOCK EXCHANGE (NSE)

Month	Bombay Stock Exchange		National Stock Exchange	
	High (RUPEES)	Low (RUPEES)	High (RUPEES)	Low (RUPEES)
April, 2002	138.00	117.50	137.20	118.05
May, 2002	148.00	104.50	147.85	105.25
June, 2002	123.75	110.25	123.00	110.00
July, 2002	118.20	86.00	118.00	86.00
August, 2002	94.95	85.00	95.00	84.50
September, 2002	91.95	76.25	92.00	76.55
October, 2002	79.00	64.05	78.90	64.80
November, 2002	84.20	66.00	84.75	67.50
December, 2002	90.40	78.00	90.65	78.00
January, 2003	84.30	73.40	84.70	70.10
February, 2003	76.05	70.00	76.20	69.95
March, 2003	84.40	65.00	84.40	65.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2003

Category	Number of Shares Held	% of Shareholding
Promoters	11815959	51.23
Mutual Funds and UTI	223621	0.97
Banks, Financial Institutions		
Insurance Companies	176157	0.76
Foreign Institutional Investors	186952	0.81
Bodies Corporate	663763	2.88
Non-resident Indians/ Overseas Corporate Bodies	2703591	11.72
Resident Individuals	7294117	31.63
Total	23064160	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2003

No. of Shareholders	% to Total	Shareholdings	No. of shares	% to Total
48326	95.88	1 — 500	4782287	20.73
1306	2.59	501-1000	975470	4.23
463	0.92	1001 — 2000	681228	2.95
113	0.22	2001-3000	282489	1.23
35	0.07	3001-4000	124525	0.54
33	0.07	4001-5000	152007	0.66
48	0.10	5001-10000	371314	1.61
76	0.15	10001 & above	15694840	68.05
50400	100.00	Total	23064160	100.00

DEMATERIALISATION STATUS

- (i) Shareholding in dematerialised mode 85.33%
- (ii) Shareholding in physical mode 14.67%

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their depository participant (DP). These changes will be reflected in the Company's records on the down loading of information from depositories, which will help the Company provide better service to its shareholders.

SHARE TRANSFER SYSTEM

In respect of shares up to 500 per folio, transfers are effected on a weekly basis. For others, the transfers are effected within limits prescribed by law. The average turnaround time for processing registration of transfers is 9 days from the date of receipt of requests. After such processing, the facility of simultaneous transfer and dematerialisation of shares is provided to shareholders.

The processing activities with respect to requests received for dematerialization are completed within 8 to 10 days.

UNCLAIMED/UNPAID DIVIDEND

Under Section 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed for a period of seven years from the date of payment have been transferred to the Investor Education and Protection Fund.

Shareholders who have not encashed the dividend for the financial year 1995-96 and onwards, are requested to make their claims to the Company. No claim shall lie against the Company or the said Fund in respect of dividend amounts which remain unclaimed for a period of seven years from the date of payment and no payment shall be made in respect of any such claims.

COMMUNICATION OF FINANCIAL RESULTS

The unaudited quarterly financial results and the audited annual accounts are normally published in Financial Express and Punjabi Tribune. The financial results are also available on the Company's website- www.maxindia.com

Please visit us at www.maxindia.com for financial and other information about your Company.

New Delhi
AUGUST 11, 2003

For Max India Limited
SURENDRA KAUL
Whole-time Director

COMPANY INFORMATION

DIRECTORS

DR. BHAI MOHAN SINGH	Chairman Emeritus
MR. ANALJIT SINGH	Chairman
DR. S. S. BAIJAL	
MR. N.C. SINGHAL	
MR. K.K. MATHUR	
MR. ASHWANI WINDLASS	
MR. BHARAT SAHGAL	
MR. ANUROOP (TONY) SINGH	
MR. SURENDRA KAUL	Whole-time Director
MR. B. ANANTHARAMAN	Whole-time Director

COMPANY SECRETARY

MR. V. KRISHNAN

MAJOR INTERNATIONAL AFFILIATES

NEW YORK LIFE INTERNATIONAL INC., USA
 HARVARD MEDICAL INTERNATIONAL INC., USA
 LOCKHEED MARTIN GLOBAL TELECOMMUNICATIONS INC., USA
 HEALTHSCRIBE INC., USA
 HUTCHISON TELECOMMUNICATIONS LTD., HONG KONG

AUDITORS

PRICE WATERHOUSE Chartered Accountants

BANKERS

THE HONGKONG & SHANGHAI BANKING CORPORATION LTD.
 ICICI BANK LTD.
 CANARA BANK

CORPORATE OFFICE

MAX HOUSE,
 OKHLA, NEW DELHI 110020

SHARE TRANSFER AGENT

MAS SERVICES PRIVATE LIMITED
 AB-4, Safdarjung Enclave, New Delhi 110029
 TEL 011 6104326, 61044142
 FAX 011 6181081
 EMAIL masserv@giasdl01.vsnl.net.in

WEBSITE

www.maxindia.com

MAX INDIA LIMITED
