VALUE RESEARCH PREMIUM

Directors' Report

Your Directors have pleasure in presenting the twenty-third Annual Report of your Company with the audited Statement of Accounts for the financial year ended March 31, 2011.

Consolidated Results

The highlights of the consolidated financial results of your Company and its subsidiaries are as under:

(RS. CRORE)

	Year ended March 31, 2011	Year ended March 31, 2010
Income		
Net Sales	**527.6**	423.9
Service Income	**6140.7**	5150.3
Income from investment activities	**1184.9**	2075.3
Other Income	**38.0**	11.6
	7891.2	7661.1
Expenses		
Manufacturing, Trading & Direct Expenses	**5754.9**	5857.7
Personnel Expenses	**882.1**	769.1
Administration & Other Expenses	**817.5**	874.7
Financial Expenses	**112.9**	59.1
Depreciation & Amortisation	**203.0**	141.1
Funds for Future Appropriations	**89.1**	45.3
	7859.5	7747.0
Profit /(Loss) Before Tax	**31.7**	(85.9)
Tax Expense	**9.9**	3.4
Profit / (Loss) After Tax	**21.8**	(89.3)
Minority Interest	**(13.1)**	17.7
Profit/(Loss) after tax, (after adjusting Minority Interest)	**8.7**	(71.6)

The year 2010-11 proved to be another year of high performance for your Company and its subsidiaries. During financial year 2010-11, the consolidated Group revenue was Rs 7,891.2 crore, representing a growth of 3% over the previous year, while the operating revenue stood at Rs. 6,668.3 crore, an increase of 20% over the previous year. The group turned profitable on a consolidated basis, posting net profit after tax (adjusting for minority interest) at Rs. 8.7 Crore in 2010-11, against a net loss of Rs 71.6 crore in the previous year. The turnaround was primarily on account of MNYL profitability, owing to higher renewal income and stringent cost management initiatives. A brief update on the business achievements of your Company's key operating subsidiaries is as below:

(i) Max New York Life Insurance Company Limited

Financial Year 2010-11 was a year of continuing growth for Max New York Life Insurance Company Limited (MNYL). During the year under review, total revenue (first year premium + renewal premium) increased by 20% to Rs.5,813 crore; renewal premium recorded a growth of 25% to Rs.3,751 crore; first year premium recorded a growth of 11% to Rs.2,062 crore. Individual adjusted first year premium (adjusted for single pay), which MNYL believes is the true barometer of new business performance of a life insurance company, was Rs.1,724 crore, recording a growth of 9%. MNYL's market share among the private players based on adjusted first year premium went up by 200 bps to 7.5%. Sum assured recorded a growth of 26% to Rs.1,54,687 crore. At 81%, MNYL's conservation ratio remained one of the best in the industry. Cost ratio improved from 42% to 38% due to the impact of cost management initiatives taken during the year. Profit after tax went up by more than 12 times to Rs.283 crore. Assets under management recorded a growth of 37% to Rs.13,836 crore. MNYL maintained more than double the stipulated solvency margin at 365%.

During the year under review, MNYL launched a range of ULIPs, designed to meet specific needs of different customers like Shiksha Plus II, Shubh Invest and Flexifortune. MNYL also launched 'College Plan' - a traditional guaranteed money back plan, which helps customers create a corpus for their child's higher education.

During 2010-11, MNYL took an important step towards evolving a more comprehensive multi-channel distribution network with the corporate agency agreement with Axis Bank – the third largest private sector bank in the country. This channel became active in May 2010 and provided MNYL with a strong national bancassurance relationship. With around 1,400 branches across more than 600 locations, it was expected that the relationship with Axis Bank will provide MNYL access to a relatively large number of new customers. This expectation has been achieved. By March 2011, MNYL had sold more than 1 lakh policies through this new relationship. It is the first and only Indian life insurance company to have been awarded the CII-EXIM Bank Commendation Certificate for 'Strong Commitment to Excel' for three consecutive years from 2008 to 2010.

In terms of first year premiums, the regional distribution across India has become more equitable. West contributed 29%, North 28%, South 25% and East 18%.

During 2010-11, traditional products gained greater share in MNYL's product mix. In fact, the share of traditional plans in total revenue increased from 30% in 2009-10 to 39% in 2010-11, while that of ULIPs decreased from 70%

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to 61% over the same period. MNYL's assets under management grew by 37% to Rs.13,836 crore as on 31 March 2011, which comprised roughly 60% debt and 40% equity.

During the period under review, MNYL has made significant progress. Today, MNYL is not only one of the most recognised brands in the life insurance segment, but also across the Indian corporate sector as a whole. The brand awareness score touched an all time high of 98% in March 2011. This is a significant 11 percentage point jump over March 2010. With this development, the brand is now ranked fourth among all private insurance players.

(ii) Max Healthcare Institute Ltd:

Max Healthcare Institute Ltd. (MHC) provides comprehensive, integrated and international class healthcare services with state-of-art infrastructure designed in accordance with international norms. MHC operates six super-specialty and multi-specialty hospitals and two specialty medical centres located in New Delhi and the surrounding NCR region offering services in over 30 medical disciplines. MHC is implementing its second phase of expansion which widens operations beyond Delhi/NCR to other parts of North India in addition to expanding the existing network in the NCR.

During the fiscal 2010-11, MHC continued to progress along its long term growth roadmap. It also significantly expanded its infrastructure and manpower, and expanded capabilities to capture the growing opportunities in the high quality Indian healthcare space. Its new 200 bed Max Super Speciality Hospital, Shalimar Bagh, is stated to become operational in October 2011. The 100 bed Max Super Speciality Hospital, Dehradun will become operational in Q4, 2011-12. In addition, MHC has been allotted land by Government of Punjab under Public Private Partnership (PPP), to set up two 200 bed Super Speciality Hospitals at Bhatinda and Mohali, to be launched in October, 2011.

During the year under review, revenue across the network of hospitals grew by 28% to Rs.685 crore in 2010-11, average revenue per occupied bed day increased by 6% to Rs. 21,558. EBIDTA margin rose from 4.4% in 2009-10 to 7.6% in 2010-11. Average operational beds increased by 23% from 751 in 2009-10 to 926 in 2010-11, with the new blocks of Patparganj and Saket getting fully operational. The incremental capacity across all MHC's healthcare facilities reduced from 73% in 2009-10 to 68% in 2010-11 in a relative sense, although total beds occupied continues to show an upward trend. Average length of stay was 3.56 days in 2010-11.

As on March 31, 2011, MHC has approximately 1,250 doctors, 1,725 nurses and 1,840 para-medical and other staff across the network of hospitals. There is a registered patient base of 11.42 lakh patients with an average of approximately over 250,000 patient transactions per month.

(iii)Max Bupa Health Insurance Company Limited:

Max Bupa Health Insurance Company Limited (MBHI) was formed in September 2008. With a purpose to build long-term healthcare partnerships and provide expertise for life, MBHI is working towards helping people live longer, healthier and more successful lives.

During the fiscal 2010-11, total market for health insurance premium in India was Rs.11,137 crore - a 34% growth over 2009-10. The share of health insurance in overall general insurance in India has increased from 22% in 2009-10 to 26% in 2010-11. The industry is expected to continue with rapid growth. Analysts estimate growth at a CAGR of 25% - 30% till 2014-15, to become a Rs. 28,000 crore market. MBHI has grown from 400 to 700 employees in 2010-11, as it enters into the next phase of accelerated growth.

The period for the financial year 2010 -11, was the first full year of MBHI's business operations. It was a year of learning, development and growth. MBHI completed 2010-11 with over 46,000 lives under cover. Gross written premium (GWP) was Rs.25 crore. The provider network grew to 750, spanning over 200 cities in India.

MBHI launched the Heartbeat Family First in 2010-11, a first of its kind product designed especially for the extended Indian Joint Family and it was later awarded the 'Best Product Innovation Award for 2011' from the India Insurance Review.

(iv)Max Neeman Medical International Limited:

Max Neeman Medical International Limited (MNMI) is a value added contract research organization (CRO) that provides a broad range of clinical research services to global pharmaceutical, device and biotechnology companies. It also collaborates with other CROs in providing a variety of services. Estimates suggest that the Indian clinical trials industry will reach US$ 1.3bn by 2012.

During the period under review, MNMI had a team of over 210 clinical research coordinators and associates with a pan – India presence across 22 cities which gives MNMI access to patents and investigators sites for various therapeutic areas. MNMI has conducted studies over 2,700 subjects in Phase-I

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and Phase-II studies and over 11,000 subjects in Phase –III Studies. For Phase-IV, which started recently MNMI has enrolled more than 20,000 subjects in the first year alone. An automated workflow process ensures efficient and accurate data management. With its high quality operating standards, MNMI successfully provided services to 32 clients over 64 new studies during 2010-11.

In fiscal 2010-11, revenues increased from Rs. 18.7 crore in 2009-10 to Rs. 24.1 crore in 2010-11, while PBT grew to Rs. 4.5 crore in 2010-11 against Rs. 2.2 crore in 2009-10. MNMI continues to increase its client base. It added 20 new clients during 2010-11 taking the total client base to 77. The employee count increased from 270 at the end of 2009-10 to over 320 at the end 2010-11.

Standalone Results

The highlights of the stand-alone financial results of your Company are as under:

(RS. CRORE)

	Year ended March 31, 2011	Year ended March 31, 2010
Income		
Gross sales	**456.0**	362.7
Less: Sales return	**(3.4)**	(2.4)
Discount	**(4.5)**	(3.8)
Excise Duty	**(31.1)**	(23.4)
Net sales	**417.0**	333.1
Income from Investment Activities	**45.9**	21.9
Other income	**23.1**	3.7
	486.0	358.7
Expenditure		
Manufacturing and other expenses	**439.0**	329.0
Financial expenses*	**67.2**	14.5
Depreciation and amortization	**14.6**	12.6
	520.8	356.1
Profit/(loss) before tax	**(34.8)**	2.6
Tax expense	**7.3**	3.2
Profit/(Loss) After Tax	(42.1)	(0.6)

** Includes Rs. 62.6 Crore (Previous Year Rs. 3.5 Crore) on account of interest on 12% Compulsorily Convertible Debentures("CCDs") which has been converted into equity shares on June 10, 2011. The said interest has resulted in a cash loss of Rs 27.5 crore during the current year. The interest on CCDs is thus non recurring in nature.*

Fiscal 2010-11 was a year of consolidation for Max Speciality Films (MSF), the Speciality Packaging Manufacturing division of Max India Limited. Its plant at Railmajra, near Chandigarh, is accredited with ISO 9001:2000 for quality standards, ISO 14001:2004 for environmental standards and has also received OHSAS 18001: 1999 certification for occupational health and safety. 2010-11 has been a year of transition for MSF as it successfully commissioned a new state-of-the-art high speed BOPP Film Production Line of 22,000 TPA in March 2011 with an investment of Rs.145 crore. The new line was commissioned in record time of 13 months. With this expansion, MSF's production capacity has gone up from 30,000 TPA to 52,000 TPA, making it the third largest producer of BOPP films in India. In addition, MSF commissioned its fourth Metalliser in October 2010.

During the period under review, installed capacity of BOPP in India grew by 22% due to attractiveness of the domestic market and export opportunities. BOPP consumption continues to witness a robust growth rate of 18% to 20% per annum in India and 6% to 7% globally. MSF's sales turnover was Rs.456 crore in 2010-11 against Rs.363 crore in 2009-10. Net revenues increased by 25% from Rs.333 crore in 2009-10 to Rs.417 crore in 2010-11. Despite a 22% increase in overall industry capacity, MSF's operating margin (EBIDTA to net sales) was maintained at 12.7% in 2010-11. Consequently, EBIDTA increased by 23% to Rs.53 crore in 2010-11. PBT increased by 76% to Rs.36 crore.

MSF maintained high production efficiencies and all its BOPP production and metallisation lines achieved 100% capacity utilisation. It achieved volume growth of 103% in thermal film sales. Exports registered growth of 108%. The total number of employees as on 31 March 2011 was 455.

In the year 2010-11, MSF won the prestigious 'IndiaStar' awards for six products for innovative design and development in packaging from Indian Institute of Packaging. It also won the 'World Star' award from the World Packaging Organisation for a new product.

Dividend

In view of the loss incurred by the Company and considering the funding requirements of the underlying businesses, your directors do not recommend any dividend.

Approval for increase in Directors

During the year under review, your Directors obtained the approval of the Central Government to increase the number of Directors of the Company from twelve to fifteen.

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Directors

Your Directors are pleased to inform the following:

The Board of Directors in its endevour to address the growing needs of the Max India Group, a complex business environment as also the growth potential of our various businesses, appointed Mr. Rahul Khosla as the Managing Director of the Company. He is expected to assume the office on August 18, 2011. Mr. Analjit Singh would relinquish the position of Managing Director effective August 18, 2011and shall continue as Executive Chairman of the Company effective that date. Requisite approval of the shareholders for the aforesaid appointment of Mr. Rahul Khosla as Managing Director and payment of remuneration are being sought at the ensuing Annual General Meeting.

Mr. Leo Puri, a Director nominated by Warburg Pincus group resigned from the Directorship of the Company effective June 17, 2011. Your Directors place on record, their appreciation for the valuable contribution made by Mr. Leo Puri during his association with the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anuroop Singh, Mr. N.C. Singhal, Dr. Subash Bijlani, Mr. Aman Mehta and Mr. Ashwani Windlass retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Vishal Bakshi was appointed as an Alternate Director effective February 11, 2011 to Mr. Sanjeev Mehra, nominee director of Xenok Limited, a wholly owned subsidiary of GS Capital Partners VI Fund, LP, controlled by Goldman Sachs Group.

Increase in paid up share capital of the Company

During the year under review, the paid up equity share capital of the Company stood increased from Rs. 46.50 crore to Rs. 46.48 crore arising from allotment of 109,677 equity shares of Rs. 2/- each under the 'Employee Stock Plan 2003'.

As of the date of this Report, the paid up equity share capital of the Company stood further increased to Rs. 52.91 crore arising from following:

(i) Allotment of equity shares on conversion of Compulsorily Convertible Debentures to Xenok Limited

The Company allotted 24,079,700 equity shares of Rs.2/- each at a premium of Rs. 214.75/- per equity share, on conversion of 6,019,925 Compulsorily Convertible Debentures of Rs. 867/- each ("**CCDs**") to Xenok Limited, a wholly owned subsidiary of GS Capital Partners VI Fund, L.P., on June 10, 2011. With the aforesaid allotment, the paid up share capital of the Company stood increased to Rs. 51,31,28,220/-, effective that date.

(ii) Conversion of Promoter Warrants

Dynavest India Private Limited ('Dynavest'), a company forming the Promoter Group exercised its right to convert 2,000,000 Promoter Warrants of Rs. 867/- each into 8,000,000 equity shares of Rs. 2/- each at a premium of Rs. 214.75 per equity share by paying the full warrant consideration of Rs. 173.4 crore. Your Board allotted 8,000,000 equity shares of Rs. 2/- each on August 4, 2011 to Dynavest. With the aforesaid allotment, the paid up share capital of the Company stood increased to Rs. 52,91,28,220/-, effective that date.

Business Investments

The Company made an additional investment of Rs. 53.39 crore towards equity contribution in MHC during year under review, taking the total equity contribution in MHC to Rs. 219.49 crore as of March 31, 2011. Further, the Company contributed an amount of Rs. 100 cores towards subscription to Compulsorily Convertible Preference Shares (CCPS) of MHC as of date.

Your Directors have already approved acquisition of 47,617,924 equity shares of Rs. 10/- each of MHC constituting the entire shareholding of 16.37% held by the entities forming part of Warburg Pincus group at an acquisition price of Rs. 29.40 per share for a total consideration of Rs. 140 crore, subject to requisite approvals. The Company expects to conclude aforesaid transaction on or before December 15, 2011. With this acquisition, your Company's equity shareholding in MHC would stand increased to 91.84%.

During the year under review, your Company also made a further investment of Rs.88.80 crore in MBHI. With this, the total equity contribution by the Company in MBHI stood increased to Rs.200.54 crore as of March 31, 2011.

Your Company also made a further investment of Rs. 5.92 crore in MNYL taking the total investment in MNYL to Rs.1466.51 crore as of March 31, 2011.

Management Discussion & Analysis

A review of the performance of businesses, including those of your Company's joint ventures and subsidiaries, is provided in the Management Discussion & Analysis.

Fixed Deposits

Your Company has not accepted/renewed any deposit up to the date of this Report.

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Employee Stock Option Plan

(i) Your Company had instituted an 'Employee Stock Plan 2003' ('2003 Plan'), which was approved by the Board of Directors in August 2003 and by the shareholders in September 2003. The 2003 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees and directors of the Company. The 2003 Plan is administered by the Remuneration Committee appointed by the Board of Directors. During the year under review, 1,09,677 Options were vested and upon exercise 1,09,677 equity shares of Rs. 2/- each for cash at par were allotted. Your Company also granted 10,000 Options to certain directors during the year under review.

(ii) The particulars of options granted, as on the date of this report, under the aforesaid stock option plan as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are given below:

Sl. No.	Description	2003 Plan
(a)	Total number of options granted till March 31, 2011	28,46,500
(b)	The pricing formula	Rs. 2/- per share
(c)	Number of options vested till March 31, 2011	12,27,714
(d)	Number of options exercised till March 31, 2011	12,27,714
(e)	Total number of shares arising from exercise of options	12,27,714
(f)	Number of options lapsed/forfeited till March 31, 2011	3,00,005
(g)	Variation in terms of options	-
(k)	Money realized by exercise of options (Rs. Crore)	0.25
(l)	Total number of options in force as on date	13,18,781
(m)	Number of options granted to senior management including directors in FY 2010-11	10,000
(n)	Employees holding 5% or more of the total number of options granted during the year	None
(o)	Employees granted options equal to or exceeding 1% or more of the issued capital during the year	None

The diluted earning per share was Rs. (1.81) for the financial year ended March 31, 2011. The diluted earning per share for the previous year was Rs. (0.03).

(iii) In respect of stock options granted till March 31, 2011 under the 2003 Plan, the Company has calculated employee compensation cost using intrinsic value of the stock options. Accordingly, an amount of Rs. 44.22 crore has been recognized as total compensation charge for grants made in October 2003, March 2005, December 2005, June 2006, November 2008, January 2009, September 2009, January 2010 and June 2010, out of which, in the current financial year, Rs. 15.31 crore has been taken to the Profit and Loss account as expense. The additional details required to be disclosed in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 relating to the 2003 Plan are given below:

a) The employee compensation cost based on fair value of stock options granted in October 2003, March 2005, December 2005, June 2006, November 2008 January 2009, September 2009, January 2010 and June 2010 under the 2003 Plan is Rs. 44.28 crore, out of which, in the current financial year. Rs. 15.38 crore would have been recognized as compensation cost if the Company had used fair value basis instead of adopting intrinsic value basis of accounting for these stock options.

b) On fair value basis of recognizing the employee compensation cost, loss after tax for the current financial year would have been Rs. 42.17 crore instead of Rs. 42.10 crore reported in the Profit and Loss account.

c) Basic and diluted earnings per share would have remained unchanged at Rs. (1.81), had the Company adopted fair value basis of recognizing the employee compensation cost due to insignificant amount of difference in the recognized expense and fair value of the ESOP expense.

d) The exercise price of the stock options on the grant date is Rs. 2/- per existing equity share of Rs. 2/- each and the fair value of for June 2010 grant Rs. 158.45.

e) The computation of fair value of stock options granted under the 2003 Plan has been done using Black Scholes Option Pricing Model. The following assumptions have been used in applying this options pricing model:

i) Risk free interest rate of 6.63% for June 2010 grant,

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ii) Expected life of these stock options are: 3 year option for September 2009 grant, 3 year option for January 2010 grant and 1 year option for June 2010 grant.

iii) Expected volatility of 34.82% for January 2010 grant, 63.58% for September 2009 grant and 34.82% for June 2010 grant, based on historical volatility of the Company's share,

iv) No dividend expectation based on current year's dividend recommendation, and

v) Price of Rs.181.30 for September 2009 grant, Rs. 221.10 for January 2010 and Rs. 160.05 for June 2010 grant being the latest available closing price of the Company's share on the National Stock Exchange prior to the date of grant.

Statutory Disclosures

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given in the prescribed format annexed to this Report as ***Annexure –A.*** A statement giving particulars of employees under Section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975 for the financial year ended March 31, 2011 is annexed to this Report as ***Annexure-B.*** Statement pursuant to Section 212 of the Act relating to the subsidiaries of your Company, is annexed to this Report.

Central Government vide its circular No. 5/12/2007-CL-III dated February 8, 2011 has granted a general exemption under Section 212(8) of the Act, to companies provided certain conditions are fulfilled. Based on the aforesaid circular, the Board of Directors of the Company passed a resolution giving consent for not attaching the Balance Sheet, Profit & Loss Account, Report of the Board of Directors and the Report of the Auditors of its subsidiaries. Your Company will make available these documents/details upon request by any member of the Company and its subsidiaries interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by members at the respective registered offices of the Company and its subsidiary companies. However, pursuant to Accounting Standard 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements are presented by the Company as part of the annual report which includes the financial information of the subsidiaries.

Ministry of Corporate Affairs (MCA) had issued "Corporate Governance Voluntary Guidelines" in December 2009. These guidelines are recommendatory in nature. The Company will examine the possibilities of adopting the guidelines in an appropriate manner.

Auditors

S.R. Batliboi & Co., Statutory Auditors of your Company, retires and offers themselves for re-appointment. Your Company has received from them, a certificate required under Section 224(1B) of the Act to the effect that their reappointment, if made, would be in conformity with the limits specified in that Section.

The Auditors' Report read alongwith notes to accounts is self explanatory and therefore does not call for any comments.

Group for interse transfer of shares

As required under Clause 3(e) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting Group within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969 for the purpose of Regulation 10 to 12 of aforesaid SEBI Regulations are as follows:

(a) Mr. Analjit Singh, (b) Mrs. Neelu Analjit Singh, (c) Ms. Piya Singh (d) Mr. Veer Singh, (e) Ms. Tara Singh, (f) Ms. Nira Singh (g) Neeman Family Foundation, (h) Medicare Investments Limited, (i) Cheminvest Limited, (j) Liquid Investment and Trading Co Pvt Ltd., (k) Maxopp Investments Limited, (l) Mohair Investment & Trading Co. (P) Ltd., (m) Boom Investments Private Limited, (n) PVT Investment Limited, (o) Pen Investments Limited, (p) Pivet Finances Limited, (q) Dynavest India Private Limited. (r) Maxpak Investment Limited (s) Trophy Holdings Private Limited and (t) Moav Investment Limited.

Directors' Responsibility Statement

The Board of Directors of the Company confirms that:

(i) In the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 or loss of the Company for that period.

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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(iv) The Directors have prepared the annual accounts on a going concern basis.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgements

Your Directors would like to place on record their appreciation of the contribution made by its Management and its employees who through their competence and commitment have enabled the Company to achieve impressive growth. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners and all other business associates.

Value Research

For and on behalf of the Board of Directors

New Delhi | **ANALJIT SINGH**
August 17, 2011 | Chairman & Managing Director

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