

Corporate Governance Report



“
> MAX INDIA REMAINS COMMITTED TO EXCELLENCE IN CORPORATE GOVERNANCE AND RECOGNIZES THAT IN TODAY'S WORLD, IT IS AN IMPORTANT DRIVER FOR BUILDING ALL ROUND EXCELLENCE, ATTRACTING HIGH-QUALITY TALENT AND INTELLIGENT CAPITAL”



Value
Research

Philosophy of Corporate Governance

Max India remains committed to excellence in Corporate Governance and recognizes that in today's world, it is an important driver for building all round excellence, attracting high-quality talent and intelligent capital.

Your company and its subsidiaries have made significant progress in this area since the last 3 years. We continue to have competent and highly active Boards; an enhanced interface between Management, Committees and the Boards in all operating entities.

There is a highly structured, efficient and result oriented Governance process with a clear system of Board functioning. A clear role has been defined for the Promoter family and its interests are represented in the Board through a nominee to ensure that the Promoter does not have to face conflict of interest while facilitating the Board Governance process. To further support good Governance, role clarity and increased focus, the Board has decided to appoint a Managing Director for Max India. The new MD, Rahul Khosla, a seasoned management professional will take charge from 18th August 2011 and will strengthen the leadership and managerial competence at Max India.

The principles of Board Governance that

Max India follows are:

- ▶ Multi-level governance - The Board functions through specialized committees, formed on the basis of business needs, e.g. Actuarial Committee for the life insurance business. Each committee has well defined charters and forms the first level of governance. The Board takes decision which these committees are not empowered to take.
- ▶ A check and balance based structure - The Board has instituted a maker-checker principle as the risks and complexities in today's business environment are significant. The executives are the decision makers, the sub-committees and Board is the checker. However, the result and accountability rest with the management.
- ▶ Inspect what you expect - By inviting outside experts, conducting mystery shopping and such measures.
- ▶ Strong belief in measures of success - We decide what success means to us. All companies have a dashboard, which is not only a financial measure, but is geared to long term success.
- ▶ Decisions based on facts not opinion - We also invite renowned experts and consultants periodically to provide insights and external perspective in critical business areas. We benchmark by sending teams to other similar industries. Lots of

numerical data comes to the board, to read, get prepared.

The efforts of the last three years have shown clear and tangible results. A case in point has been during the difficult phase in 2010, where, resulting from unexpected regulatory changes in the Life Insurance sector, one of Max India's subsidiaries MNYL was able to leverage the strengths of its Board, to not only tide over challenging business scenario but emerge stronger. Max India's commitment to Corporate Governance has thus allowed it to lead by example and set benchmarks for Governance models.

Board Composition

Your Board of Directors currently comprises of eleven members with an Executive Director and ten Non-Executive Directors of which seven are independent. Mr. Analjit Singh, Chairman & Managing Director of the Company is a Promoter Director. No Director is a member in more than ten committees, or the Chairman of more than five committees, across all public companies in which he is a Director.

The composition of Directors and the attendance at the Board meeting during the year 2010-11 and at the last annual general meeting, including the details of their directorships and committee memberships as of March 31, 2011 are given below:

Director	Board meetings attended	Attendance at last AGM	Directorships*	Memberships/ Chairmanships of Board Committees**
Mr. Analjit Singh [Promoter Director]	6	✓	14	Nil
Mr. Anuroop Singh [Non-Executive Director]	3	--	04	Nil

Director	Board meetings attended	Attendance at last AGM	Directorships*	Memberships/ Chairmanships of Board Committees**
Mr. N.C. Singhal [Non-Executive Independent Director]	6	✓	11	8 (including 5 as Chairman)
Mr. Ashwani Windlass [Non-Executive Director]	5	--	02	3 (including 2 as Chairman)
Mr. Rajesh Khanna [Non-Executive Independent Director]	5	--	04	01 (Chairman)
Mr. Piyush Mankad [Non-Executive Independent Director]	4	--	13	10 (including 1 as Chairman)
Mr. Leo Puri# [Non-Executive Director – Nominee of Warburg Pincus Group]	3	--	04	03
Dr. Subash Bijlani [Non-Executive Independent Director]	3	--	03	01
Mr. Aman Mehta [Non-Executive Independent Director]	3	--	07	7 (including 3 as Chairman)
Mr. K. Narasimha Murthy [Non-Executive Independent Director]	6	--	04	3 (including 2 as Chairman)
Dr. Omkar Goswami [Non-Executive Independent Director]	6	--	10	8 (including 3 as Chairman)
Mr. Sanjeev Mehra [Non Executive Director – Nominee of Goldman Sachs] (Appointed w.e.f. July 30, 2010)	2	--	01	Nil
Mr. Vishal Bakshi [Alternate Director to Mr. Sanjeev Mehra] (Appointed w.e.f. February 11, 2011)	1	--	05	Nil
Mr. N. Rangachary## [Non Executive Independent Director]	1	--	--	--

Mr. Leo Puri resigned from the Board of Directors effective June 17, 2011.

Mr. N. Rangachary resigned from the Board of Directors effective July 26, 2010.

* Excludes Directorships in Indian private limited companies, unlimited liability companies, companies incorporated under Section 25 of the Companies Act, 1956, foreign companies, memberships of managing committees of various chambers/bodies and alternate Directorships.

** Represents Memberships/Chairmanships of Audit Committee & Shareholders/Investors Grievance Committee

Details of Board meetings held during the year ended March 31, 2011:

Date	Board Strength	No. of Directors present
May 29, 2010	12	06
July 30, 2010	12	10
October 27, 2010	12	10
January 17, 2011	12	09
February 11, 2011	12	09
March 29, 2011	12	10

Board Procedures

The calendar for the Board and Committee meetings as well as major items of the agenda is fixed in advance for the whole year. The Company holds at least one Board meeting in a quarter to review financial results and business performance within 45 days from the close of the quarter.

The gap between two board meetings does not exceed four calendar months. Apart from aforesaid four meetings, for urgent requirements, additional board meetings are also convened. Matters of exigency are approved by the Directors by resolutions passed by circulation as permissible under the provisions of the Companies Act, 1956.

Meetings of all Committees of Board are held prior to the Board meeting. To ensure updation to the Board, the Chairman of the respective Committee briefs the Board about the proceedings of the Committee meetings.

All Agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/business reviews and financial results, detailed presentations are made to the Board members. Additionally, the Directors recommend inclusion of any matter for discussion.

To enable the Board to discharge its responsibilities effectively, members of the Board are briefed at every Board meeting, on the overall performance of the Company and its subsidiaries/joint ventures. The Board has complete access to all the relevant information within the Company and all its employees. Senior Management is invited to attend the Board meetings to provide detailed insight into the items being discussed.

Code of Conduct

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company had adopted a Code of Conduct for the Directors and Employees of the Company, a copy of which is available on the Company's website viz., www.maxindia.com. All the members of the Board of Directors

and senior management personnel had affirmed compliance with the Code for the financial year ended March 31, 2011 and declaration to this effect signed by the Chairman & Managing Director is forming part of this report.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted an Insider Trading Policy for prevention of insider trading, which is applicable to all the Directors and designated employees.

Committees of The Board

Audit Committee

The Audit Committee of the Company currently comprises of Mr. N.C. Singhal (Chairman), Mr. Ashwani Windlass and Mr. K. Narasimha Murthy. All members of the Committee, except Mr. Ashwani Windlass are Independent Directors. Mr. N. Rangachary and Mr. Leo Puri ceased to be members of this Committee effective July 26, 2010 and June 17, 2011, respectively, in view of their resignation from the Board. The Company Secretary of the Company acts as the Secretary of this Committee. This Committee inter alia, recommends appointment of statutory auditors; reviews Company's financial reporting processes and systems; reviews financial and risk management policies; Company's financial statements, including annual and quarterly financial results; and financial accounting practices & policies. The scope of the audit committee has been defined by the Board of Directors in accordance with Clause 49 of the Listing Agreement and Section 292A of the Act. The Internal Auditors and representatives of Statutory Auditors are invited to the meetings of the Committee, as required. Mr. N.C. Singhal, the Chairman of the Audit Committee, was present at the last Annual General Meeting.

Meetings & attendance during the year ended March 31, 2011:

Director	Number of meetings held	Number of meetings attended
Mr. N. C. Singhal	09	09
Mr. Ashwani Windlass	09	08
Mr. K. Narasimha Murthy	09	08
Mr. Leo Puri	09	05
Mr. N. Rangachary *	03	02

* Mr. N. Rangachary resigned from the Board of Directors effective July 26, 2010.

Remuneration Committee

As of March 31, 2011, this Committee comprised of Mr. Rajesh Khanna (Chairman), Mr. N.C. Singhal, Mr. Ashwani Windlass, Mr. Piyush Mankad and Mr. Leo Puri, out of which, Mr. Rajesh Khanna, Mr. N.C. Singhal and Mr. Piyush Mankad are Independent Directors. Mr. Leo Puri ceased to be a member of this Committee effective June 17, 2011 in view of resignation from the Board. This Committee evaluates compensations and benefits for Executive Directors and Senior Executives



at one level below the Board, recruitment of key managerial personnel and finalise their compensation, induction of Executive and Non Executive Directors and fix the method, criteria and quantum of compensation to be paid to the Non Executive Directors and administers the ESOP Scheme of the Company including allotment of equity shares arising from exercise of stock options. The remuneration policy of the Company 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 competitive requirements.

Meetings & attendance during the year ended March 31, 2011:

Director	Number of meetings held	Number of meetings attended
Mr. Rajesh Khanna	03	03
Mr. N.C. Singhal	03	03
Mr. Ashwani Windlass	03	02
Mr. Leo Puri	03	01
Mr. Piyush Mankad	03	03

Remuneration paid to Directors during 2010-2011

The Company has not paid any remuneration to its Non-Executive Directors, except for the Sitting Fee for attending meetings of the Board/Committees. Details of the remuneration charged to profit and loss account in respect of Mr. Anajit Singh, Chairman & Managing Director of the Company for the year ended March 31, 2011 are as under:

Description	Amount in ₹
Salary	49,939,240
Benefits (Perquisites)	7,227,057
Performance Incentive	39,770,936
Retirals	3,240,000
Service contract	--
Notice period	3 months
Stock options, if any (in numbers)	--

Remuneration for the current year also includes an amount of ₹45,914,750 relating to earlier year for which the company has received Central Government approval during the current year and hence the same has been charged to Profit & Loss account in the current year.

Details of equity shares of ₹2/- each held by Directors of the Company as on March 31, 2011 are: (a) Mr. Anajit Singh - 58,76,789 shares, (b) Mr. N.C. Singhal - 25,000 Shares (c) Mr. Ashwani Windlass - 1,28,800 shares, (d) Mr. Piyush Mankad - 5,000 shares, (e) Dr. Subash Bijlani - 5,000 shares and (f) Mr. Aman Mehta - 5,000 shares.

Shareholders/ Investors Grievance Committee

The Committee comprises of Mr. Ashwani Windlass (Chairman), Mr. Piyush Mankad and Mr. N. C. Singhal. Key responsibilities of this Committee are formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time, redressal of shareholders and investor complaints/grievances. The Committee also approves the transfer and transmission of securities; issuance of duplicate certificates, etc.

Meetings & attendance during the year ended March 31, 2011:

Director	Number of meetings held	Number of meetings attended
Mr. Ashwani Windlass	04	03
Mr. Piyush Mankad	04	04
Mr. N.C. Singhal	04	04

Besides, Mr. V. Krishnan, Company Secretary & Compliance Officer has been authorized to effect transfer of shares upto 1000 per folio. 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. During the financial year ended March 31, 2011, 38 complaints/queries were received by the Company, which were general in nature viz., issues relating to non-receipt of dividend, annual reports, shares, etc., which were resolved to the satisfaction of the respective shareholders.

Investment & Finance Committee

As of March 31, 2011, this Committee comprised of Mr. Ashwani Windlass (Chairman), Mr. N.C. Singhal, Mr. Leo Puri, Dr. Omkar Goswami, Mr. K. Narasimha Murthy, Dr. Subash Bijlani and Mr. Sanjeev Mehra. Mr. Leo Puri ceased to be a member of this Committee effective June 17, 2011 in view of resignation from the Board. The responsibilities of this Committee are to review financial performance of businesses carried on by the Company and its subsidiaries, review and recommend revenue and capital budgets of the Company and its subsidiaries, review and recommend various fund raising options and financial resources allocation to Company's divisions and subsidiaries and to review proposals on business restructuring, mergers, consolidations

acquisitions, investments, establishment of joint ventures and divestments of any businesses, etc. This Committee also has the mandate concerning banking operations matters. During the year under review, Mr. Sanjeev Mehra was co-opted as a member of this Committee and Mr. Vishal Bakshi as his Alternate. This Committee met eight times during the year ended March 31, 2011.

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.

Statements/disclosures of all related party transactions are placed before the Audit Committee on a quarterly basis in terms of Clause 49 (IV)(A) and other

applicable laws.

(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 any other statutory authorities on any matter relating to capital markets during the last three years.

General body meetings

The Annual General Meetings (AGMs) of the Company is held at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533. The last three AGMs were held as under:

Date	Time
September 16, 2008	10:00 AM
September 23, 2009	10:30 AM
September 15, 2010	10:30 AM

The following special resolutions were passed by the shareholders in the previous three AGMs:

Date of AGM	Subject matter of the resolution
September 16, 2008	Approval for making investment upto an amount of ₹100 Crores in the equity share capital of a joint venture company for Health Insurance business in collaboration with Bupa Finance Plc., UK.
September 23, 2009	Approval for payment of managerial remuneration to Mr. Analjit Singh, Chairman & Managing Director of the Company for the balance period of his tenure as the Chairman & Managing Director i.e., April 1, 2009 to October 29, 2010.
	Approval for making further investment of upto ₹1000 crore in Max New York Life Insurance Company Limited, a subsidiary of the Company.
	Approval for making investment upto an amount of ₹100 crore in Max Bupa Health Insurance Company Limited, being 74% of the contribution towards its equity share capital.
	Approval for providing Corporate Guarantees/Securities upto an amount not exceeding ₹500 crore on behalf of Max Healthcare Institute Limited, a subsidiary of the Company through postal ballot.
	Approval for making further investment in or providing loans to Max Healthcare Institute Limited, upto an amount not exceeding ₹150 crore through postal ballot.



September 15, 2010	Approval for appointment of Mr. Analjit Singh as the Chairman & Managing Director of the Company for a period of five years effective October 30, 2010 and payment of his remuneration for a period of three years effective the aforesaid date.
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Postal Ballot and postal ballot process

During the year under review, the Company passed two special resolutions through postal ballot voting process. Detailed procedure followed by the Company is as under:

Mr. U.P. Mathur, Former Secretary – Company Law Board and former Director of Inspection and Investigation, Department of Company Affairs was appointed as the Scrutinizer for postal ballot voting process. Mr. U.P. Mathur conducted the process and submitted his report to the Company.

The Company issued the postal ballot

notice dated December 15, 2010 for (i) making investment in any one of the combination of securities, viz., Equity Shares, Convertible Debentures, Convertible and/or Redeemable Preference Shares of Max Healthcare Institute Limited, a subsidiary of the Company, upto an amount not exceeding ₹750 crore and (ii) Amendment to the Articles of Association of the Company for incorporating the rights conferred on the Goldman Sachs Group as Part III of the Articles of Association of the Company.

The draft resolutions together with the explanatory statement and postal ballot forms and self addressed envelopes were

sent to the members under certificate of posting on December 30, 2010 with a request to return the duly completed form to the Scrutinizer on or before January 31, 2011.

After due scrutiny of all the postal ballot forms received upto the close of the working hours of January 31, 2011, the Scrutinizer submitted his final report on February 11, 2011.

The results of the postal ballot were declared at an Extraordinary General Meeting of the Company held on February 18, 2011 at the Registered Office of the Company. The results were informed to the BSE and NSE, where the Company's shares are listed.

Details of voting pattern on postal ballot are as under:

Particulars of resolutions passed	Total valid votes	In favour	Against
To invest in securities of Max Healthcare Institute Ltd., for an aggregate amount of not exceeding ₹750 crores pursuant to Section 372A of the Companies Act, 1956.	158286118	158263795 (99.99%)	22323 (0.01%)
To insert new Articles to the existing Articles of Association of the Company as Part III of the Articles of Association of the Company pursuant to Section 31 of the Companies Act, 1956.	158286038	158263565 (99.99%)	22473 (0.01%)

No special resolution requiring approval of the shareholders through postal ballot is being proposed at the ensuing annual general meeting.

Means of Communication

Timely disclosure of reliable information and 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 Business Standard/ Financial Express/Desh Sewak. The results can also be accessed on the Company's website www.maxindia.com. The official news releases and the presentations made to the investors/analysts are also displayed on the Company's website. The results are not sent individually to the shareholders. The Company made

presentations to financial analysts and institutional investors after the quarterly/annual financial results were approved by the Board.

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 on Corporate Governance

M/s S. Mani & Associates, Company Secretaries 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.

Non-mandatory requirements

Details of non-mandatory requirements of clause 49 to the extent to which the Company has adopted are given below:

The Company has set up a Remuneration Committee, with an independent director as its Chairman, to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment. There is no audit qualification in respect of financial statements of the Company. All Board members are experts in their respective fields. They are well aware of the business model as well as the risk profile of the Company. Remaining non-mandatory requirements of clause 49 are expected to be addressed in due course.

Declaration by the C&MD on code of conduct as required by clause 49 I (D) (ii)

This is to declare that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2011 from all Directors and Senior Management personnel of the Company.

For Max India Limited

New Delhi
August 17, 2011

Analjit Singh
Chairman &
Managing Director

Certification by Chairman & Managing Director and Chief Financial Controller

August 17, 2011

The Board of Directors
Max India Limited
Bhai Mohan Singh Nagar,
Railmajra,
Tehsil Balachaur,
Dist. Nawanshahr
Punjab – 144 533

We, Analjit Singh, Chairman & Managing Director and Sujatha Ratnam, Chief Financial Controller of Max India Limited certify to the Board in terms of the requirement of Clause 49(V) of the listing agreement, that we have reviewed the financial statement and the cash flow statement of the Company for the financial year ended March 31, 2011.

1. To the best of our knowledge, we certify that:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading;
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
 - (c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls (if any), and further state that the internal control systems are adequate, commensurate with the size of business.
3. We do further certify that there has been:
 - (a) no significant changes in internal controls during the year;
 - (b) no significant changes in accounting policies during the year; and
 - (c) no instances of fraud, of which we are aware during the period.

Analjit Singh
Chairman & Managing Director

Sujatha Ratnam
Chief Financial Controller

Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of Max India Limited,

We have examined the compliance of conditions of Corporate Governance by Max India Limited for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Company Secretaries of India and was limited to 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.

In our opinion and to the best of our information and according to the explanations/representations given to us/made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Clause 49 of the Listing Agreements.

We 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.



For S. Mani & Associates
Company Secretaries

Mani Srinivasan

FCS 3799

CP 2848

Company Secretary in Practice

New Delhi
August 17, 2011

Shareholders' Information

Registered Office and Plant Location

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

Investor Helpline

Max House, 1, Dr. Jha Marg,
Okhla, Phase III, New Delhi - 110 020.
Tel: 011-42598000
Fax: 011-26324126
E-mail: investorhelpline@maxindia.com

Share Transfer Agent

Mas Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase - II
New Delhi - 110 020.
Tel: 011-26387281 / 82 / 83
Fax: 011-26387384
E-mail: info@masserv.com

Annual General Meeting

Date and Time: Tuesday, September 27, 2011 at 11.00 am
Venue: Registered Office of the Company

Book Closure

Tuesday, September 20, 2011 to Tuesday, September 27, 2011
(both days inclusive)

Financial Calendar, 2011 - 2012

1. First quarter results - By August 14, 2011
2. Second quarter & half yearly results - By November 15, 2011
3. Third quarter results - By February 15, 2012
4. Annual results - By end of May 2012

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Company confirms that it has paid annual listing fees due to BSE and NSE for the year 2011-12.

Connectivity with Depositories

The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Stock Code

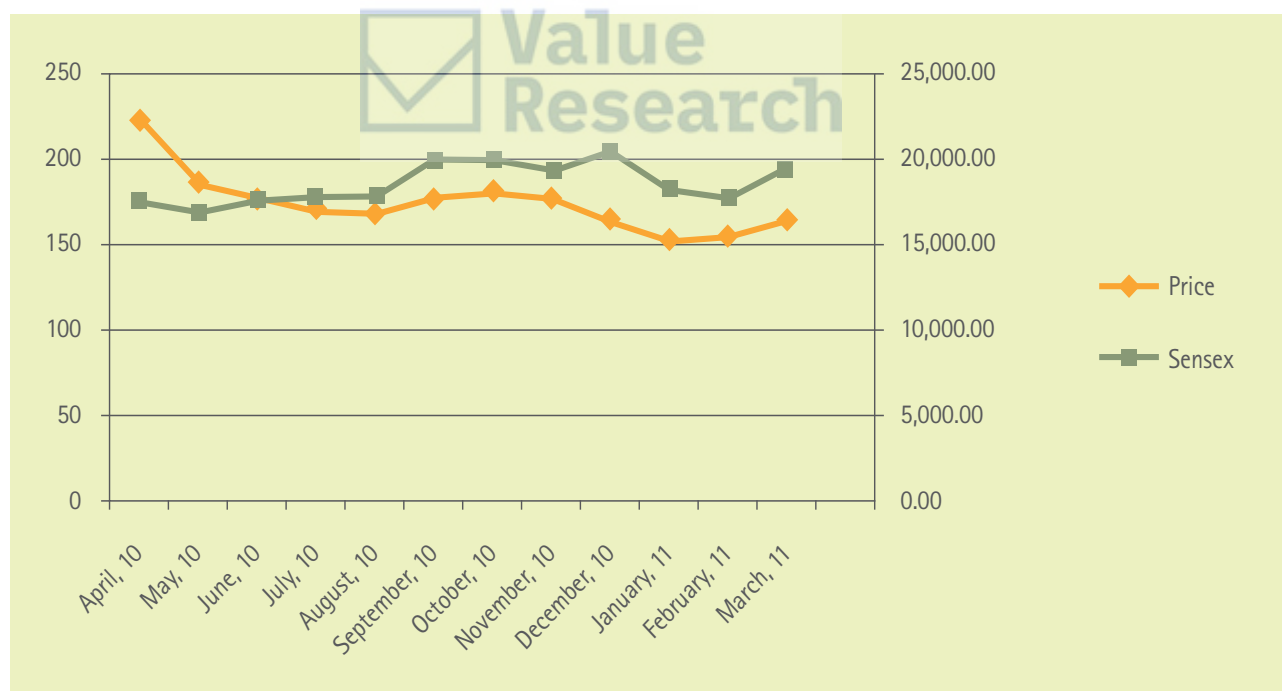
Bombay Stock Exchange Limited	-	500271
National Stock Exchange of India Limited	-	MAX
Demat ISIN No. for NSDL and CDSL	-	INE180A01020

	Reuters	Bloomberg
Bombay Stock Exchange	MAXI.BO	MAX:IN
National Stock Exchange	MAXI.NS	NMAX:IN

Monthly high and low quotation on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 10	223.00	175.70	222.90	175.65
May, 10	186.70	158.30	186.75	158.40
June, 10	176.45	151.65	176.90	151.60
July, 10	169.90	151.50	169.95	142.40
August, 10	168.00	149.35	168.20	149.65
September, 10	177.60	151.00	177.40	151.55
October, 10	181.80	158.00	181.60	155.15
November, 10	177.10	132.90	177.15	132.00
December, 10	164.90	135.00	164.90	135.40
January, 11	152.90	140.30	153.00	139.00
February, 11	155.35	137.00	156.00	137.00
March, 11	164.60	140.10	165.00	137.40

Share Price Vs. Sensex





Shareholding Pattern as on March 31, 2011

Category	No. of shares held	% of shareholding
Promoters	84980654	36.55
Mutual Funds and UTI	2691844	1.16
Banks, Financial Institutions	38160	0.02
Insurance Companies	45750	0.02
Foreign Institutional Investors	69756285	30.00
Foreign Direct Investment	40149631	17.27
Bodies Corporate	9925354	4.27
Non-resident Indians/Overseas Corporate Bodies	3021674	1.30
Clearing Members	392271	0.17
Resident Individuals	21482787	9.24
Total	232484410	100.00

Distribution of shareholding as on March 31, 2011

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	% to total
47363	97.39	01 - 500	13357135	5.75
664	1.37	501 - 1000	2465990	1.06
253	0.52	1001 - 2000	1869126	0.80
87	0.18	2001 - 3000	1084324	0.47
50	0.10	3001 - 4000	896867	0.39
31	0.06	4001 - 5000	705103	0.30
57	0.12	5001 - 10000	2076902	0.89
127	0.26	10001 - above	210028963	90.34
48632	100.00	Total	232484410	100.00

Dematerialisation status as on March 31, 2011

- (i) Shareholding in dematerialised mode 98.67%
- (ii) Shareholding in physical mode 1.33%

Secretarial Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified practicing Company Secretary carries out the Secretarial Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

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 upto 1000 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 15 days from the date of receipt of requests. The processing activities with respect to requests received for dematerialisation are completed within 7 -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.

Communication of Financial Results

The unaudited quarterly financial results and the audited annual accounts are normally published in Business Standard/Financial Express/Desh Sewak. The financial results, press releases and presentations etc. are regularly displayed on the Company's website- www.maxindia.com

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

For Max India Limited

New Delhi
August 17, 2011

Analjit Singh
Chairman & Managing Director