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enterprise
knowledge
people

ANNUAL REPORT 1999-2000

MAX INDIA LIMITED

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Not weighed down by the rigours of learning 4,000 vedic sutras *shishyas* at a *gurukula* (a school of vedic learning) celebrate the end of another long, studious day



risk
opportunity
agility
flexibility
responsiveness
speed
dynamism

1998: Max Touch is
India's leading cellular
phone brand
1998: Max divests 80% of
its stake, seeking new
challenges in emerging
growth businesses



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The *Vedas* are one of civilisation's oldest and largest accretions of learning, passed on for centuries by word of mouth. Curiosity, and a hunger for learning, whatever its source, is part of an attitude to knowledge taught by the *Vedas*. These *shishyas* at a modern-day *gurukula* enjoy both traditional and contemporary education

- ≥ intellectual capital
- ≥ experience
- ≥ memory
- ≥ learning
- ≥ acquiring
- ≥ innovation

Information technology: a crowded field. Healthcare: a wide-open area. Knowledge: at the heart of both.



DELIVERED
THROUGH

people



Together, teamwork,
and happiness

- touching lives
- relationship
- teamwork
- collaboration
- leadership

People Insuring lives at
Max New York Life \$0.000
People delivering
healthcare at Max \$0.000
Lives touched: countless



LETTER TO SHAREHOLDERS

Dear Shareholders

The year 2000 is special. It marks a new century, a new millenium, and what may well be called, a new age in the story of civilization. For us, it marks the emergence of a new Max. A Max, re-created with the building blocks of our age: *Knowledge* as the greatest asset; *People* as the essential reason for all we do; *Service Excellence* as the single most important driver; and *Impeccable Quality* as the complete end product.

New business opportunities and a fine-tuned focus

Last year we made a crucial decision; that of entering Knowledge intensive, People driven, and Service focused areas of *Healthcare, Life Insurance, and Information Technology*. This year, we will realise it in substantial measure. All of our new focus areas Healthcare, Life Insurance, and Information Technology, are bound by a common thread: their relevance is to People everywhere; their shared domain is Knowledge; their lifeblood is Service Excellence, and their reason to exist is Impeccable Quality. Individually, Healthcare, Financial Services, Information Technology, all address huge market demands. Taken together, they complement one another. In the process, they wield an incredible mandate, the sheer potential of which is limitless.

Let us begin with Healthcare. Government spending on Healthcare is low, and facilities inadequate. At the same time, income levels are rising, as is health consciousness. The need for standardised, high quality, accessible and consumer friendly Healthcare facilities is immense. Your Company has Healthcare as a key focus area. In alliance with Harvard Medical International, USA. Max will create the entire spectrum of branded Healthcare in India from primary care



TOUCHING LIVES

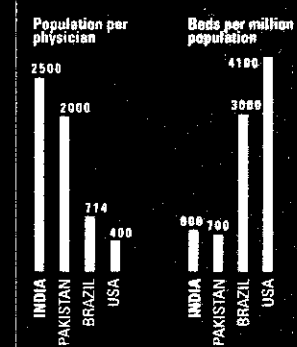
Providing private healthcare to India's burgeoning middle class presents immense opportunities. This class represents a huge market for organised healthcare; it should be 28 million households strong by the year 2005, all in urban centres. Efforts aimed at this market have been restricted to building hospital chains.

Max's Healthcare venture is a visionary step in this direction. It aims to address a patient in totality, whether his needs are minor medication or comprehensive hospitalisation. The Max system envisages a network spanning primary, secondary and tertiary level health care, with diagnostics, speciality clinics and hospitals. It will give

healthcare a branded retail presence for the first time.

This pioneering idea is being realised through its alliance with Harvard Medical International, set up to collect and transfer knowledge from the world's most reputed hospitals in the areas of best practices, procedures, training and infrastructure development.

India's Medical Infrastructure



SOURCE: WORLD DEVELOPMENT INDICATORS