LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder of Max India Limited. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your Shares, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER AT Rs. 200 /- (RUPEES TWO HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE OF Rs. 10 (RUPEES TEN ONLY)

Alongwith interest at the rate of 10% per annum on delayed payments for validly accepted tendered shares beyond September 17, 2004 till the actual date of payment

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

68,70,366 fully Paid-up Equity Shares of face value Rs. 10/- each, representing 20% of the voting equity share capital

OF

Max India Limited

having its registered office at:

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

Tel: (01881) 273608 Fax: (01881) 273607

BY

Parkville Holdings Ltd

having its registered office at:

10 Frere Felix de Valois Street, Port Louis, Mauritius
Tel: +230 202 3000 Fax: +230 212 5265

ALONG WITH THE FOLLOWING PERSON ACTING IN CONCERT

Ensley Limited

having its registered office at:

10 Frere Felix de Valois Street, Port Louis, Mauritius

Tel: +230 202 3000 Fax: +230 212 5265

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
DSP Merrill Lynch **DSP Merrill Lynch Limited** 10th Floor, Mafatlal Center, Nariman Point Mumbai 400 021 Tel: (022) 56328000 Fax: (022) 22048518 Email: max_openoffer@ml.com Contact Person: **Mr.Ghanashyam Kamath**	KARVY **Karvy Computershare Private Limited** 46, Avenue 4, Street No 1, Banjara Hills Hyderabad 500 034 Tel: (040) 23312454 Fax: (040) 23311968 Email: murali@karvy.com Contact Person: **Mr. Murali Krishna**
OFFER OPENS ON: FEBRUARY 21, 2005	**OFFER CLOSES ON: MARCH 22, 2005**

ATTENTION:

a) The Preferential Issue has been approved by the shareholders of Max India Limited in terms of Section 81(1A) of the Companies Act, 1956 and Regulation 23(1)(b) of the SEBI (SAST) Regulations on June 21, 2004. The Offer is subject to the receipt of approval from (i) the Foreign Investment Promotion Board ("FIPB") for the Preferential Issue and the acquisition of Shares by the Acquirer under the Offer, and (ii) the Reserve Bank of India ("RBI") for the acquisition of Shares by the Acquirer under the Offer, in terms of the Foreign Exchange Management Act, 1999 ("FEMA"). Application dated June 8, 2004 for the Preferential Issue and the acquisition of Shares by the Acquirer is currently pending with FIPB.

b) Besides the above approvals from the FIPB and the RBI, no other statutory approvals are required to acquire the Shares tendered pursuant to the Offer. The Acquirer and the PAC will not proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that any statutory approval that is required (including, without limitation, from the FIPB and the RBI) is not obtained.

c) In case of delay in the receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer and the PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable. Pursuant to Public Announcement dated August 13, 2004 the Acquirer has undertaken to pay, interest at the rate of 10% per annum on delayed payments for validly accepted tendered shares beyond September 17, 2004 till the actual date of payment.

d) If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz. March 11, 2005, or if the Offer is withdrawn, you will be informed by way of another public announcement in the same newspapers where the Public Announcement had appeared. The Acquirer and the PAC would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer.

e) Shareholders who have accepted the Offer by tendering the requisite documents in terms of this Letter of Offer shall have the option to withdraw acceptance tendered by them up to March 18, 2005 i.e., 3 (three) working days prior to the date of closure of the Offer viz. March 22, 2005.

f) There is no competitive bid.

g) The Public Announcement and this Letter of Offer, Form of Acceptance and Form of Withdrawal would also be available on SEBI's website (www.sebi.gov.in) from the Offer opening date viz. February 21, 2005.

h) The Form of Acceptance and Form of Withdrawal are enclosed with this Letter of Offer.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Activity	**Latest Date**	**Day**
Public Announcement Date	May 26, 2004	Wednesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be posted)	June 18, 2004	Friday
Last date for a competitive bid	June 16, 2004	Wednesday
Date by which Letter of Offer will be dispatched to shareholders	February 16, 2005	Wednesday
Date of opening of the Offer	February 21, 2005	Monday
Last date for revising the Offer Price	March 11, 2005	Friday
Last date for withdrawing acceptance from the Offer	March 18, 2005	Friday
Date of closure of the Offer	March 22, 2005	Tuesday
Date of communicating rejection/ acceptance and payment of consideration for accepted Shares	April 21, 2005	Thursday

RISK FACTORS:

i. The Preferential Issue is subject to the receipt of the approval of the FIPB. In the event that the approval of the FIPB is not received for the Preferential Issue, then the Preferential Issue would fail, and consequently the Offer would stand withdrawn in terms of the SEBI (SAST) Regulations. For further details see Section 7 of this Letter of Offer.

ii. Acceptance of the Shares tendered in the Offer is subject to receipt of the approval of the FIPB and the RBI. In the event that neither the FIPB nor the RBI grant approval, the Offer would stand withdrawn in terms of the SEBI (SAST) Regulations. For further details, see Section 7 of this Letter of Offer.

iii. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Max whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

iv. The Shares tendered in the Offer will lie to the credit of a designated escrow account, till the completion of the Offer formalities on receipt of the requisite approvals. Accordingly, the Acquirer and the PAC make no assurance with respect to the market price of the Shares at any time, including both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

v. The Acquirer makes no assurance with respect to the financial performance of Max or any of its subsidiaries. The Acquirer and the PAC make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in Max.

vi. Though incorporated in 2000, the Acquirer has not conducted any business activities or operations since the date of incorporation, and therefore, has not earned any income till the date hereof.

The risk factors set forth above pertain to the Offer and not to the present or future business or operations of Max India Limited or its subsidiaries or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Max India Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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1 DEFINITIONS

Acquirer	Parkville Holdings Ltd, Mauritius
BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
DSPML	DSP Merrill Lynch Limited
Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Max India Limited (other than Acquirer/PAC and parties to the Subscription Agreement and the SHA) anytime before the closure of the Offer
Exchange Rate	Certain financial details contained in this document quoted in Rupees are denominated in US$. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference rates as on May 25, 2004, namely 1 US$ = Rs. 45.36. (Source: www.rbi.org.in)
FEMA	Foreign Exchange Management Act, 1999
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement
Ensley	Ensley Limited, Mauritius
Letter of Offer	Offer Document
Manager/ Manager to the Offer	DSP Merrill Lynch Limited
Max/Company /Target Company	Max India Limited
Mn	Million
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer	Open offer for acquisition of 68,70,366 Shares, representing 20% of the Post Issue Equity Capital of Max India Limited, inclusive of 66,667 ESOP Stock Options entitling to 66,667 Shares, at a price of Rs. 200/- per Share
Offer Price	Rs. 200/- (Rupees Two Hundred only) per Share
Person(s) Acting in Concert/PAC	Ensley Limited, Mauritius
Parkville	Parkville Holdings Ltd, Mauritius
Post Issue Equity Capital	Voting share capital (after the Preferential Issue and the Promoter Allottees Preferential Issue) consisting of 3,43,51,827 Shares
Preferential Issue	Issuance and allotment by the Company of upto 1,00,00,000 Shares on a preferential allotment basis to Parkville at a price of Rs. 200/- (Rupees Two Hundred only) per Share in terms of the Subscription Agreement
Promoter Allottees	Any or a combination of Mr. Analjit Singh, Liquid Investment and Trading Company, Pivet Finances Limited, P.V.T. Investment Limited, Maxopp Investments Limited, Cheminvest Limited and Medicare Investments Limited
Promoter Group	Collectively Mr. Analjit Singh, Mrs. Neelu Analjit Singh, Ms. Piya Singh, Mr. Veer Singh, Ms. Tara Singh, Neelu Family Trust, Mohair Investment and Trading Company Pvt Ltd., Liquid Investment and Trading Company, Medicare Investments Limited, Cheminvest Limited, Boom Investments Private Limited, Maxopp Investments Limited, Pen Investments Limited, Pivet Finances Limited, P.V.T. Investment Limited, Maxpak Investment Limited and Dynavest India Private Limited
Promoter Allottees Preferential Issue	Issuance and allotment by the Company of 11,50,000 Shares on a preferential allotment basis to the Promoter Allottees at a price of Rs. 200/- (Rupees Two Hundred only) per Share in terms of the Subscription Agreement

Public Announcement/ PA	Announcement of the Offer made by the Acquirer and the PAC on May 26, 2004
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer	Karvy Computershare Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Share(s)	Fully paid-up equity share(s), with one vote per equity share, of Max India Limited, having a par value of Rs. 10/- each
Specified Date	June 18, 2004
Subscription Agreement	Subscription agreement entered into among Parkville, Max and the Promoter Group on May 23, 2004 with respect to the Preferential Issue
SEBI Act	The Securities and Exchange Board of India Act, 1992
SHA	Shareholders agreement entered into among Parkville, the Promoter Group and the Company on May 23, 2004

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER/PAC/TARGET COMPANY, WHOSE SHARES ARE PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER/PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER/PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, DSP MERRILL LYNCH LIMITED, HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED JUNE 8, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER/ PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER".

3 DETAILS OF THE OFFER

3.1 Background

a) Parkville, a company incorporated under the laws of the Republic of Mauritius, along with Ensley, a company incorporated under the laws of the Republic of Mauritius and acting as a PAC within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations, are making an Offer to the public shareholders of Max to acquire 68,70,366 Shares of Max, representing in the aggregate 20% of the Post Issue Equity Capital of Max at a price of Rs. 200 (Rupees Two Hundred only) per Share, payable in cash and subject to the terms and conditions mentioned hereinafter.

b) The Acquirer has entered into the Subscription Agreement with respect to the Preferential Issue for consideration to be paid in cash by the Acquirer. The subscription and allotment in the Preferential Issue is subject to various conditions precedent being fulfilled, including obtaining the approval of the FIPB.

c) On May 23, 2004 ("Board Meeting Date"), the Board of Directors of Max approved the Preferential Issue and, in terms of Section 81(1A) of the Companies Act, 1956, convened an extraordinary general meeting of its shareholders ("EGM") on June 21, 2004 to obtain their approval and to authorize the Board of Directors to allot the Shares under the Preferential Issue to the Acquirer. On the Board Meeting Date, the Board of Directors of Max also approved the Promoter Allottees Preferential Issue, aggregating to 3.35% of the Post Issue Equity Capital, for consideration to be paid in cash by the Promoter Allottees. The Preferential Issue and the Promoter Allottees Preferential Issue have been approved by shareholders of Max at the EGM, held on June 21, 2004. On completion of the Preferential Issue and the Promoter Allottees Preferential Issue in terms of the Subscription Agreement, the Acquirer would hold 29.11% of the Post Issue Equity Capital. The Preferential Issue and the Promoter Allottees Preferential Issue will be made in compliance with Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000. Max has proposed to use the investment by the Acquirer by way of the Preferential Issue to meet its funding requirements, including but not limited to (i) investing in its healthcare subsidiary which is currently implementing a project in the National Capital Region to set up a network of secondary and tertiary hospitals; (ii) investing in its subsidiaries which are engaged in clinical research operations; (iii) repaying corporate loans; and (iv) using the funds for general corporate purposes.

d) The SHA will come into effect upon the issuance and the allotment of the Shares under the Preferential Issue by the Company in terms of the Subscription Agreement. The SHA sets out the rights and obligations of the Acquirer, the Promoter Group, and the Company, in relation to the management and operations of the Company and its subsidiaries.

e) (i) Upon completion of the Preferential Issue, the Promoter Allottees Preferential Issue and upon completion of the Open Offer, the Acquirer, in terms of the SHA, shall have the right to nominate such number of directors as is proportionate with its shareholding in Max, provided however that the Promoter Group shall have the right to nominate one director greater than the number of directors nominated by the Acquirer.

(ii) In terms of the SHA, certain matters (including in relation to mergers, consolidation and divestments, sale of fixed assets outside the business plan, voluntary commencement of winding up proceedings, capital expenditures or acquisition of assets in excess of specified amounts, alteration of the share capital, amendments to the memorandum and articles of association of Max, availing borrowings in excess of specified limits, material change in accounting or tax policies, declaration or payment of dividend) have to be approved by at least one director nominated by the Acquirer and one director nominated by the Promoter Group on the Board of Directors of Max.

(iii) In terms of the SHA, the Acquirer also has the right to nominate directors on the boards of all the subsidiaries of Max, including Max New York Life Insurance Company Limited, Max Healthcare Institute Limited, Max Telecom Ventures Limited, Max Estates Limited, Malsi Estates Limited, Comsat Max Limited, Max Ateev Limited, Max Asia Pac Limited, Max UK Limited, Max Visions Inc., Neeman Medical International (Asia) Limited, Pharmax Corporation Ltd., CMax Infocom Private Ltd, all of which are unlisted subsidiaries of Max.

(iv) Further, the SHA also provides for the rights and obligations of the Parties (as defined in the SHA) in relation to transfer of Shares and change of shareholding and other provisions governing inter-se rights and obligations.

The Acquirer does not have the right to appoint a majority of the directors of Max. No other person (other than the PAC) is acting in concert with the Acquirer for the purpose of the Offer.

f) The Acquirer and the PAC do not hold any Shares in Max as of the date of the Public Announcement. The Acquirer and the PAC have not acquired any Shares in Max during the 12 (twelve) months preceding the date of the Public Announcement.

g) Neither the Acquirer nor the PAC have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act.

h) The Offer to the shareholders of Max is being made pursuant to the signing of the Subscription Agreement by the Acquirer and is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations. In terms of the SHA, the Acquirer has certain rights as enumerated in Clause 3.1 (e) (ii) and (e) (iii) above which would be within the meaning of definition of “Control” under the SEBI (SAST) regulations. However, the Acquirer is not in management control of Max and does not intend to acquire management control of Max. The aforesaid rights afforded to the Acquirer are primarily available in order to protect its investment in Max. In the facts and circumstances of the case the acquisition of shares in the target company amounts to change in control in terms of Regulation 3(1)(c) and Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

i) Additionally, the Board of Directors of Max at its meeting held on November 24, 2004, approved the issue of following:

- issue of up to 40,50,700 Shares, representing 14.90% of the fully diluted equity share capital of the Company and issue of up to 13,59,300 warrants each convertible into one Share, at a price of Rs 200/- per Share to Madison Holding Ltd and Melany Holdings Limited who are registered broad-based sub-accounts of Warburg Pincus International LLC (which is a foreign institutional investor (‘FII’) registered with the Securities and Exchange Board of India) under the Portfolio Investment Scheme. The warrants are convertible anytime upto 18 months from the date of allotment of warrants. In terms of the Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 ten percent of the price of Rs 200/- per Share has been paid on the date of allotment of warrants.
- issue of up to 27,18,585 warrants each convertible into one Share, at a price of Rs 200/- per Share to Mr. Analjit Singh and Liquid Investment and Trading Company.
- The Board of Directors also decided, that the aggregate issue of Shares by the Company, including on account of conversion of warrants, to Madison Holding Ltd, and Melany Holdings Limited, including the proposed issue of Shares to Parkville Holdings Ltd, an affiliate, as approved, by the shareholders in their Extraordinary General Meeting held on June 21, 2004 which awaits Government approval, shall not exceed 1,00,00,000 Shares.
- The Board of Directors of Max had convened an Extra Ordinary General meeting of the Company on December 22, 2004 for obtaining the approvals of the shareholders on the aforesaid matters. The aforesaid transactions have been approved by the shareholders of Max India Limited in terms of Section 81(1A) of the Companies Act, 1956 and Regulation 23(1)(b) of the SEBI (SAST) Regulations on December 22, 2004.

3.2 The Offer

a) The Public Announcement dated May 26, 2004 and August 13, 2004 were made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publication	Editions
Financial Express	All Editions
Jansatta	All Editions
Tarun Bharat	Mumbai
Punjab Bulletin	Ludhiana

(The Public Announcements are also available at the SEBI website: www.sebi.gov.in)

b) Parkville will acquire all the Shares tendered and accepted under the Offer, subject to the terms and conditions set out in the Public Announcement and this Letter of Offer (including Section 7 hereof).

c) The Offer size has been calculated with reference to the expected voting share capital of Max as on thirty days post the date of closure of the Offer.

d) The Offer is not conditional on any minimum level of acceptance by the shareholders of Max.

3.3 Object of the Offer and Acquirer's Future Plans for Max

a) The Acquirer is making an investment in the Company through the Preferential Issue, which is subject to the receipt of the statutory approval from the FIPB and other conditions precedent set forth in the Subscription Agreement. The Preferential Issue will result in the substantial acquisition of Shares and voting rights without a change in control or management of the Company.

b) The Offer to the shareholders of Max is being made pursuant to the signing of the Subscription Agreement and is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations. The Acquirer is not in management control of Max and does not intend to acquire management control of Max. In the facts and circumstances of the case the acquisition of shares in the target company amounts to change in control in terms of Regulation 3(1)(c) and Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

c) The Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any substantial assets of Max in the next 2 (two) years, except in the ordinary course of business of Max and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of Max.

d) Other than in the ordinary course of business, the Acquirer and the PAC undertake that they shall not sell, dispose of, or otherwise encumber any substantial asset of Max except with the prior approval of Max's shareholders.

e) Max has proposed to use the investment by the Acquirer by way of the Preferential Issue to meet its funding requirements, including but not limited to (i) investing in its healthcare subsidiary which is currently implementing a project in the National Capital Region to set up a network of secondary and tertiary hospitals; (ii) investing in its subsidiaries which are engaged in clinical research operations; (iii) repaying corporate loans; and (iv) using the funds for general corporate purposes.

4 BACKGROUND OF THE ACQUIRER AND THE PAC

4.1 Parkville/Acquirer

a) Parkville is a company incorporated under the laws of the Republic of Mauritius with its registered office located at 10 Frere Felix de Valois Street, Port Louis, Mauritius.

b) The shareholders of Parkville as of the date of the Public Announcement are the following private equity funds:

- Warburg Pincus International Partners, L.P. (a Delaware limited partnership) - 47.926%
- Warburg Pincus Netherlands International Partners I, C.V. (a Dutch limited partnership) - 1.2%
- Warburg Pincus Netherlands International Partners II, C.V. (a Dutch limited partnership) - 0.8%
- Warburg Pincus Germany International Partners, K.G. (a German limited partnership) - 0.074%
- Warburg Pincus Private Equity VIII, L.P. (a Delaware limited partnership) - 48.455%
- Warburg Pincus Netherlands Private Equity VIII I, C.V. (a Dutch limited partnership) - 0.825%
- Warburg Pincus Netherlands Private Equity VIII II, C.V. (a Dutch limited partnership) - 0.58%
- Warburg Pincus Germany Private Equity VIII, K.G. (a German limited partnership) - 0.14%

c) Parkville may conduct investment activities in developed and developing economies in Asia and Africa.

d) Parkville has not made any investments since its incorporation in July 2000.

e) The composition of the Board of Directors of Parkville, as of the date of the Public Announcement was as under:

Name	Appointment Date	Experience	Qualification	Address
Pierre DINAN*	28 July 2000	Mr. Dinan has been a partner of De Chazal Du Mée - Chartered Accountants since 1985 and has been a director of Multiconsult Limited since 1993. Mr. Dinan has 40 years of professional experience conducting economic and financial studies for Mauritian and African companies and institutions. He has also been engaged in promoting and managing offshore business services since 1992 and is the head of De Chazal Du Mée's Marketing and Economic Studies Department. He is a financial and economic analyst of national repute.	BSc (Econ) and Chartered Accountant (ICAEW)	10 Frere Felix de Valois Street, Port Louis, Mauritius
Uday K. GUJADHUR	28 July 2000	Mr. Gujadhur is a partner of De Chazal Du Mée - Chartered Accountants and has been a director of Multiconsult Limited since 1994. Mr. Gujadhur has over 20 years of professional experience in the fields of auditing, taxation, consulting and offshore business. Locally, he has been involved in advising firms seeking listing on the Mauritius Stock Exchange. Mr. Gujadhur has been setting up global business companies and funds for a number of years.	Certified Accountant (U.K.)	10 Frere Felix de Valois Street, Port Louis, Mauritius
Timothy CURT	13 November 2002	Mr. Curt is a Managing Director and the Treasurer of Warburg Pincus LLC. Mr. Curt has 20 years of professional experience in financial management, financial reporting, and management of worldwide accounting and tax matters for global private equity investments and commercial companies. He is responsible for financial management and accounting matters for the private equity investment manager with more than $14 billion (equivalent to Rs. 63,50,400 lakhs) of capital under management. Before joining Warburg Pincus, Mr. Curt was a Partner of Ernst & Young LLP and his experience includes serving as tax service coordinator and tax advisor to two very active merchant banking groups as well as actively involved in due diligence and the early development of efficient and creative structures for domestic and international acquisitions in diverse industries.	Master of Science - Taxation from Pace University, Bachelor of Science - Accounting from University of Connecticut, Licensed CPA in Connecticut and New York.	466 Lexington Avenue, New York 10017-3147, USA

Name	Appointment Date	Experience	Qualification	Address
Tara KERLEY	24 February 2004	Ms. Kerley started in the New York Office of Warburg Pincus on 28 November 1999 as Tax Director. Ms. Kerley has 9 years of experience in the field of accounting, of which 5 years was spent in public accounting and 4 years currently in private accounting. Her experience has been focused on financial services companies including private equity funds and regulated investment companies. She is responsible for coordinating the accounting and tax administration for several Warburg Pincus entities. Before joining Warburg Pincus, Ms. Kerley was a Tax Manager at PricewaterhouseCoopers from 1995-1999, specializing in Financial Services Clients.	Bachelor of Science from the New York State University at Plattsburgh and licensed Certified Public Accountant of the State of New York.	466 Lexington Avenue, New York 10017-3147, USA
Scott ARENARE	24 February 2004	Mr. Arenare is an attorney. He has more than 15 years of professional experience in corporate and securities law, transactional and finance matters, with an emphasis on private equity investing. Having joined Warburg Pincus in 1998, he coordinates legal matters for the firm and is the General Counsel of Warburg Pincus. Prior to joining Warburg Pincus, he was an attorney in the Corporate and Finance Department of Willkie Farr & Gallagher in New York.	BA in political science from the University of Pennsylvania JD from the Duke University School of Law and a member of the bar in New York and the District of Columbia.	466 Lexington Avenue, New York 10017-3147, USA
Dalip PATHAK	28 July 2000	Mr. Pathak has been with Warburg Pincus since 1994. He has 27 years of professional experience both in management and in financial services businesses. Prior to joining Warburg Pincus, he was Chief of Mission of the International Finance Corporation (World Bank Group) for Thailand and Vietnam.	MA from Delhi University and MBA from the Wharton School at the University of Pennsylvania.	Almack House, 28 King Street, St James's, London SW1Y 6QW.

* *Mr. Dinan has resigned from the Board of Directors of Parkville effective December 22, 2004*

f) None of the Directors of Parkville have acquired any Shares of Max during the 12 (twelve) months preceding the date of the Public Announcement.

g) None of the Directors of Parkville are on the Board of Directors of Max.

h) Key audited financials of Parkville:

INCOME STATEMENT	**Year ended 31 March 2004 (12 months)**		**Period from 01 January 2002 to 31 March 2003 (15 months)**		**Year ended 31 December 2001 (12 months)**	
	US Dollars	**Rupees**	**US Dollars**	**Rupees**	**US Dollars**	**Rupees**
Income	-	-	-	-	-	-
Expenses						
Licence Fees	1,500	68,040	1,875	85,050	1,500	68,040
Secretarial Fees	800	36,288	1,000	45,360	800	36,288
Professional Fees	1,095	49,669	1,350	61,236	1,400	63,504
Disbursements	-	-	10	454	-	-
ROC Fees	205	9,299	50	2,268	-	-

INCOME STATEMENT	Year ended 31 March 2004 (12 months)		Period from 01 January 2002 to 31 March 2003 (15 months)		Year ended 31 December 2001 (12 months)	
	US Dollars	Rupees	US Dollars	Rupees	US Dollars	Rupees
Accountancy Charges	600	27,216	600	27,216	600	27,216
Audit Fees	885	40,144	1,712	77,656	1,012	45,904
Bank Charges	60	2,722	120	5,443	-	-
Total expenses	**5,145**	**2,33,377**	**6,717**	**3,04,683**	**5,312**	**2,40,952**
Loss before taxation	(5,145)	(2,33,377)	(6,717)	(3,04,683)	(5,312)	(2,40,952)
Taxation	-	-	-	-	-	-
LOSS FOR THE PERIOD	**(5,145)**	**(2,33,377)**	**(6,717)**	**(3,04,683)**	**(5,312)**	**(2,40,952)**

BALANCE SHEET	As of March 31, 2004		As of March 31, 2003		As of December 31, 2001	
	US Dollars	Rupees	US Dollars	Rupees	US Dollars	Rupees
ASSETS						
Current assets						
Trade & other receivables	1,219	55,294	1,204	54,613	1,829	82,963
Cash at bank	799	36,243	75	3,402	-	-
TOTAL ASSETS	**2,018**	**91,536**	**1,279**	**58,015**	**1,829**	**82,963**
EQUITY & LIABILITIES						
Capital & Reserves						
Share Capital	20	907	20	907	20	907
Revenue deficit	(21,555)	(9,77,735)	(16,410)	(7,44,358)	(9,693)	(4,39,674)
Shareholder’s deficit	(21,535)	(9,76,828)	(16,390)	(7,43,450)	(9,673)	(4,38,767)
Current Liabilities						
Trade & other payables	23,553	10,68,364	17,669	8,01,466	11,502	5,21,731
TOTAL EQUITY & LIABILITIES	**2,018**	**91,536**	**1,279**	**58,015**	**1,829**	**82,963**

According to a report issued by Ernst & Young on May 7, 2004:

(i) On May 7, 2004, Parkville received US$ 34 mn (equivalent to Rs. 15,422 lakhs) in cash from its shareholders.

(ii) On May 7, 2004, the Board of Directors of Parkville allotted, to its shareholders, 3,400 ordinary shares of US$ 10 (equivalent to Rs. 454) each, at a premium of US$ 9,990 (equivalent to Rs. 4,53,146) per share. Further, Parkville has confirmed that the aforesaid funds to the extent of US$ 34 mn (equivalent to Rs 15,422 lakhs) will be used to acquire validly tendered Shares in the Open Offer.

(iii) Other Financial Data:

Other Financial Data	March 31, 2004		March 31, 2003		December 31, 2001	
Dividend (%)	Nil		Nil		Nil	
Earnings per Share (“EPS”)	US$ (2,573)	Rs. (1,16,689)	US$ (3,359)	Rs. (1,52,342)	US$ (2,656)	Rs. (1,20,476)
Return on Net Worth	NM		NM		NM	
Book Value per Share	Negative		Negative		Negative	

Note: Dividend (%) = Dividend paid / Average No. of shares outstanding / Par value per share

EPS = Profit After Tax / Average No. of shares outstanding

Return on Net Worth = Profit after Tax / Average Shareholders’ Equity

Book Value per share = Shareholders’ Equity / No. of shares outstanding

NM = Not meaningful or not applicable.

i) Parkville has conducted no operations and has earned no income since its incorporation. Parkville annually incurs professional fees, secretarial fees, licence fees, audit fees and similar expenses in relation to bookkeeping, audit and legal compliance.

The increase / decrease in losses for each year is primarily on account of annual variations in amounts paid for the aforementioned expenses to Parkville's service providers.

In addition, Parkville changed its financial year-end from December 31 to March 31 with effect from the period ended March 31, 2003. As a result, the financial year prior to the year ended March 31, 2004 was for a period of 15 months, from January 1, 2002 to March 31, 2003.

j) The significant accounting policies of Parkville, as per the audited financial statements for the year ended March 31, 2004, are as follows:

The financial statements are prepared in accordance and compliance with the International Financial Reporting Standards.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates and differences in exchange are accounted for in the income statement.

Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. The principal temporary differences arise from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Financial instruments

Financial instruments carried on the balance sheet include debtors, cash at bank and creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Related parties

Related parties are individuals and companies where the individual or the company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

k) According to the audited financial statements of Parkville for the year ended March 31, 2004, Parkville had no contingent liabilities as of March 31, 2004.

l) Chapter II of the SEBI (SAST) Regulations is not applicable to Parkville.

4.2 Ensley acting as the PAC

a) Ensley is a company incorporated under the laws of the Republic of Mauritius with its registered office located at 10 Frere Felix De Valois Street, Port Louis, Mauritius.

b) The shareholders of Ensley as of the date of the Public Announcement are the following private equity funds:

- Warburg Pincus Ventures International, L.P. (a Bermuda limited partnership) - 50.0%
- Warburg Pincus Equity Partners, L.P. (a Delaware limited partnership) - 47.25%
- Warburg Pincus Netherlands Equity Partners I, C.V. (a Dutch limited partnership) - 1.5%
- Warburg Pincus Netherlands Equity Partners II, C.V. (a Dutch limited partnership) - 1.0%
- Warburg Pincus Netherlands Equity Partners III, C.V. (a Dutch limited partnership) - 0.25%

c) Revenues for Ensley for the financial year ended March 31, 2004 were US$ 79.8 mn (equivalent to Rs. 36,195 lakhs) as compared to US$ 2.8 mn (equivalent to Rs. 1,276 lakhs) for the period January 2002 to March 2003.

d) Total profit for Ensley for the financial year ended March 31, 2004 was US$ 79.7 mn (equivalent to Rs. 36,154 lakhs) as compared to US$ 2.4 mn (equivalent to Rs. 1,075 lakhs) for the period January 2002 to March 2003.

e) Total paid-up capital for Ensley as on March 31, 2004 was US$ 4,020 (equivalent to Rs. 1,82,347) as compared to US$ 38.3 mn (equivalent to Rs. 17,386 lakhs) as on March 31, 2003. Reserves as on March 31, 2004 were US$ 1.5 mn (equivalent to Rs. 688 lakhs) as compared to US$ 39.3 mn (equivalent to Rs. 17,849 lakhs) as on March 31, 2003.

f) Earnings per share (based on average number of shares outstanding of 19,16,702 shares) for the financial year ended March 31, 2004 was US$ 41.58 (equivalent to Rs. 1,886), return on average net worth was 201%, and book value per share was US$ 3,781 (equivalent to Rs. 1,71,506).

g) Ensley has conducted and may conduct investment activities in developed and developing economies in Asia and Africa.

h) The composition of the Board of Directors of Ensley as on the date of Public Announcement was as under:

Name	Appointment Date	Experience	Qualification	Address
Pierre DINAN*	14 April 2000	Mr. Dinan has been a partner of De Chazal Du Mée - Chartered Accountants since 1985 and has been a director of Multiconsult Limited since 1993. Mr. Dinan has 40 years of professional experience conducting economic and financial studies for Mauritian and African companies and institutions. He has also been engaged in promoting and managing offshore business services since 1992 and is the head of De Chazal Du Mée's Marketing and Economic Studies Department. He is a financial and economic analyst of national repute.	BSc (Econ) and Chartered Accountant (ICAEW)	10 Frere Felix de Valois Street, Port Louis, Mauritius
Uday K. GUJADHUR	20 Sept 1999	Mr. Gujadhur is a partner of De Chazal Du Mée - Chartered Accountants and has been a director of Multiconsult Limited since 1994. Mr. Gujadhur has over 20 years of professional experience in the fields of auditing, taxation, consulting and offshore business. Locally, he has been involved in advising firms seeking listing on the Mauritius Stock Exchange. Mr. Gujadhur has been setting up global business companies and funds for a number of years.	Certified Accountant (U.K.)	10 Frere Felix de Valois Street, Port Louis, Mauritius
Timothy CURT	13 November 2002	Mr. Curt is a Managing Director and the Treasurer of Warburg Pincus LLC. Mr. Curt has 20 years of professional experience in financial management, financial reporting, and management of worldwide accounting and tax matters for global private equity investments and commercial companies. He is responsible for financial management and accounting matters for the private equity investment manager with more than $14 billion (equivalent to Rs. 63,50,400 lakhs) of capital under management. Before joining Warburg Pincus, Mr. Curt was a Partner of Ernst & Young LLP and his experience includes serving as tax service coordinator and tax advisor to two very active merchant banking groups as well as actively involved in due diligence and the early development of efficient and creative structures for domestic and international acquisitions in diverse industries.	Master of Science - Taxation from Pace University, Bachelor of Science - Accounting from University of Connecticut, Licensed CPA in Connecticut and New York.	466 Lexington Avenue, New York 10017-3147, USA

Name	Appointment Date	Experience	Qualification	Address
Tara KERLEY	24 February 2004	Ms. Kerley started in the New York Office of Warburg Pincus on 28 November 1999 as Tax Director. Ms. Kerley has 9 years of experience in the field of accounting, of which 5 years was spent in public accounting and 4 years currently in private accounting. Her experience has been focused on financial services companies including private equity funds and regulated investment companies. She is responsible for coordinating the accounting and tax administration for several Warburg Pincus entities. Before joining Warburg Pincus, Ms. Kerley was a Tax Manager at PricewaterhouseCoopers from 1995-1999, specializing in Financial Services Clients.	Bachelor of Science from the New York State University at Plattsburgh and licensed Certified Public Accountant of the State of New York.	466 Lexington Avenue, New York 10017-3147, USA
Scott ARENARE	24 February 2004	Mr. Arenare is an attorney. He has more than 15 years of professional experience in corporate and securities law, transactional and finance matters, with an emphasis on private equity investing. Having joined Warburg Pincus in 1998, he coordinates legal matters for the firm and is the General Counsel of Warburg Pincus. Prior to joining Warburg Pincus, he was an attorney in the Corporate and Finance Department of Willkie Farr & Gallagher in New York.	BA in political science from the University of Pennsylvania JD from the Duke University School of Law and a member of the bar in New York and the District of Columbia.	466 Lexington Avenue, New York 10017-3147, USA
Dalip PATHAK	27 Sept 1999	Mr. Pathak has been with Warburg Pincus since 1994. He has 27 years of professional experience both in management and in financial services businesses. Prior to joining Warburg Pincus, he was Chief of Mission of the International Finance Corporation (World Bank Group) for Thailand and Vietnam.	MA from Delhi University and MBA from the Wharton School at the University of Pennsylvania.	Almack House, 28 King Street, St James's, London SW1Y 6QW.

** Mr. Dinan has resigned from the Board of Directors of Ensley effective December 22, 2004*

i) None of the Directors of Ensley have acquired any Shares of Max during the 12 (twelve) months preceding the date of the Public Announcement.

j) None of the Directors of Ensley are on the Board of Directors of Max.

k) Key audited financials of Ensley:

INCOME STATEMENT	**Year ended 31 March 2004 (12 months)**		**Period from 01 January 2002 to 31 March 2003 (15 months)**		**Year ended 31 December 2001 (12 months)**	
	US Dollars	**Rs in lakhs**	**US Dollars**	**Rs in lakhs**	**US Dollars**	**Rs in lakhs**
INCOME						
Interest	2,629	1	1,043	0.5	2,152	1
Dividend	2,610,875	1,184	2,813,013	1,276	1,450,916	658
Profit on disposal of investments	77,181,419	35,009	-	-	-	-
Total income	**79,794,923**	**36,195**	**2,814,056**	**1,276**	**1,453,068**	**659**
EXPENSES						
Licence Fees	1,500	0.7	1,875	0.9	1,500	0.7
Secretarial Fees	800	0.4	1,000	0.5	800	0.4

INCOME STATEMENT	Year ended 31 March 2004 (12 months)		Period from 01 January 2002 to 31 March 2003 (15 months)		Year ended 31 December 2001 (12 months)	
	US Dollars	Rs in lakhs	US Dollars	Rs in lakhs	US Dollars	Rs in lakhs
Professional Fees	1,925	0.9	1,350	0.6	1,700	0.8
Disbursements	380	0.2	40	0.0	140	0.1
ROC Fees	205	0.1	50	0.0	-	-
Accountancy Charges	1,000	0.5	3,000	1.4	800	0.4
Audit Fees	1,771	0.8	3,880	1.8	1,900	0.9
Bank Charges	545	0.2	493	0.2	255	0.1
Custodian Fees	3,330	1.5	9,583	4.3	5,000	2.3
Total expenses	**11,456**	**5.2**	**21,271**	**9.6**	**12,095**	**5.5**
Profit before taxation	79,783,467	36,190	2,792,785	1,267	1,440,973	654
Taxation	77,983	35	421,952	191	21,582	10
Profit for the period	**79,705,484**	**36,154**	**2,370,833**	**1,075**	**1,419,391**	**644**
Dividend paid	78,260,370	35,499	2,300,000	1,043	1,419,390	644

BALANCE SHEET	As of March 31, 2004		As of March 31, 2003		As of December 31,2001	
	US Dollars	Rs in lakhs	US Dollars	Rs in lakhs	US Dollars	Rs in lakhs
ASSETS						
Non-current assets						
Available for sale investments	-	-	77,606,550	35,202	75,396,617	34,200
Current assets						
Trade & other receivables	21,184	10	21,169	10	71,047	32
Cash at bank	1,591,463	722	66,580	30	5,219	2
TOTAL ASSETS	**1,612,647**	**731**	**77,694,299**	**35,242**	**75,472,883**	**34,234**
EQUITY & LIABILITIES						
Share Capital*	4,020	2	38,330,020	17,386	38,330,020	17,386
Fair Value Reserves	-	-	39,277,854	17,816	37,067,921	16,814
Retained Earnings	1,515,948	688	70,834	32	1	0
Shareholders' Equity	1,519,968	689	77,678,708	35,235	75,397,942	34,201
Current Liabilities						
Trade & other payables	14,696	7	15,591	7	53,359	24
Current tax liabilities	77,983	35	-	-	21,582	10
Total Liabilities	92,679	42	15,591	7	74,941	34
TOTAL EQUITY AND LIABILITIES	**1,612,647**	**731**	**77,694,299**	**35,242**	**75,472,883**	**34,234**

Other Financial Data	March 31, 2004		March 31, 2003		December 31, 2001	
Dividend (%)**	408%		6.0%		3.7%	
Earnings per Share ("EPS") **	US$ 41.58	Rs. 1,886	US$ 0.62	Rs. 28	US$ 0.37	Rs. 17
Return on Net Worth***	201%		3.1%		2.5%	
Book Value per Share	S$ 3,781	Rs. 1,71,507	US$ 20.27	Rs. 919	US$ 19.67	Rs. 892

Note :	*Dividend (%)*	=	*Dividend paid / Average No. of shares outstanding / Par value per share*
	EPS	=	*Profit After Tax / Average No. of shares outstanding*
	Return on Net Worth	=	*Profit after Tax / Average Shareholders' Equity*
	Book Value per share	=	Shareholders' Equity / No. of shares outstanding

* *The share capital of Ensley was reduced from US$ 38,330,020 (equivalent to Rs. 17,386 lakhs) to US$ 4,020 (equivalent to Rs. 2 lakhs) during the financial year ended March 31, 2004.*

** *Dividend % and EPS for Ensley for each financial year have been calculated based on the average of the number of shares at the beginning of the year and at the year- end.*

*** *Return on Net Worth for Ensley for each financial year has been calculated based on the average of Shareholders Equity at the beginning of the year and at the year-end.*

l) Ensley has earned income from dividends and capital gains since it made its first investment in 1999. The variations in income are on account of the timing of realization of capital gains on investments as well as yearly change in dividend received from the investments made by Ensley.

Ensley annually incurs professional fees, secretarial fees, licence fees, audit fees and similar expenses in relation to bookkeeping, audit and legal compliance.

The increase / decrease in profits for the periods reported above is primarily on account of annual variations in capital gains and dividend income from year to year.

In addition, Ensley changed its financial year-end from December 31 to March 31 with effect from the period ended March 31, 2003. As a result, the financial year prior to the year ended March 31, 2004 was for a period of 15 months, from December 31, 2001 to March 31, 2003.

m) The significant accounting policies of Ensley, as per the audited financial statements for the year ended March 31, 2004, are as follows:

The financial statements are prepared in accordance and compliance with the International Financial Reporting Standards.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Available-for-sale-investments

Available-for-sale investments are initially recorded at cost and are subsequently measured at fair value based on quoted bid prices. Gains and losses arising from changes in the fair value of available-for-sale investments are reported in the Fair Value Reserves in equity. On disposal of available-for-sale-investments, the total realised gains / (losses) are reported to the income statement.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates and differences in exchange are accounted for in the income statement.

Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. The principal temporary differences arise from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Revenue recognition

Dividend income- when the shareholder's right to receive payment is established.

Interest income - as it accrues unless collectibility is in doubt.

Cash and Cash Equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Related Parties

Related parties are individuals and companies where the individual or the company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Financial instruments

Financial instruments carried on the balance sheet include investments, debtors, cash at bank and creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

n) According to the audited financial statements of Ensley for the year ended March 31, 2004, Ensley had no contingent liabilities as of March 31, 2004.

o) Chapter II of the SEBI (SAST) Regulations is not applicable to Ensley in relation to Max.

4.3 Background of the Acquirer and the PAC

The shareholders of the Acquirer and the PAC are private equity funds that are organized as limited partnerships. The investors in such private equity funds are principally state and private pension funds, financial institutions, foundations and endowments, and other institutional investors. These investors (known as limited partners) do not manage the private equity funds. The private equity funds are operated by Warburg Pincus & Co., the general partner for all of the above private equity funds. In its role as general partner, Warburg Pincus & Co. makes investment decisions and acts on behalf of the private equity funds. Warburg Pincus & Co. is a New York-based general partnership, which is majority owned and controlled by the current working partners of Warburg Pincus & Co. Warburg Pincus & Co. has delegated certain management functions to Warburg Pincus LLC, which is a New York limited liability company. None of Warburg Pincus & Co., Warburg Pincus LLC, or the Warburg Pincus private equity funds (who are shareholders of the Acquirer and the PAC) are required to publicly disclose their financial results. As a result, their financial results are not included in this document.

Warburg Pincus & Co. and Warburg Pincus LLC are collectively referred to as Warburg Pincus.

Warburg Pincus, which was founded in 1966, has 55 partners and more than 115 professionals in offices in New York, Menlo Park, London, Munich, Hong Kong, Beijing, Singapore, Seoul, Tokyo and Mumbai.

Warburg Pincus has been a leading private equity investor since 1971. It currently has approximately US$13 billion ("bn") (equivalent to Rs. 58,96,800 lakhs) under management, including about US$3 bn (equivalent to Rs. 13,60,800 lakhs) available for investment in a range of industries including healthcare and life sciences, financial services and technologies, business services, energy, information and communication technology, and media. Warburg Pincus is an experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value, and has an active portfolio of about 110 companies. Throughout its 35-year history in private equity, Warburg Pincus has invested at all stages of a company's life cycle, from founding start-ups and providing growth capital to leading restructurings, recapitalizations and buy-outs.

Since 1971, Warburg Pincus has sponsored ten private equity investment funds with committed capital in excess of US $19 bn (equivalent to Rs. 86,18,400 lakhs), as given below:

Fund Name	Size (US$ mn)	Equivalent (Rs. lakhs)	Year
EMW Ventures, Inc.	41	18,598	1971
Warburg Pincus Associates L.P.	101	45,814	1980
Warburg Pincus Capital Partners, L.P.	341	1,54,678	1983
Warburg Pincus Capital Company, L.P.	1,175	5,32,980	1986
Warburg Pincus Investors, L.P.	1,775	8,05,140	1989
Warburg Pincus Ventures, L.P.	2,022	9,17,179	1994
Warburg Pincus Ventures International, L.P.	800	3,62,880	1997
Warburg Pincus Equity Partners, L.P.	5,000	22,68,000	1998
Warburg Pincus International Partners, L.P.	2,500	11,34,000	2000
Warburg Pincus Private Equity VIII, L.P.	5,300	24,04,080	2002

These private equity funds have invested more than US$ 18 bn (equivalent to Rs. 81,64,800 lakhs) in approximately 500 companies in more than 30 countries. In April 2002, Warburg Pincus established its most recent global fund, Warburg Pincus Private Equity VIII, a US$ 5.3 bn (equivalent to Rs. 24,04,080 lakhs) fund that invests in companies within and outside the U.S. Approximately 35% of the capital committed to Warburg Pincus Private Equity VIII is available for investment at this time. In September 2000, Warburg Pincus also established Warburg Pincus International Partners at US$ 2.5 bn (equivalent to Rs. 11,34,000 lakhs) to co-invest in opportunities outside the U.S. Approximately 30% of the capital committed to Warburg Pincus International Partners is available for investment at this time.

Currently, approximately 70% of Warburg Pincus' investments around the world are invested in North America, 15% in Europe, 5% in Asia (excluding India) and 10% in India. Warburg Pincus currently has approximately US$ 650 mn (equivalent to Rs. 2,94,840 lakhs) invested in India and is one of the largest private equity investors in the country. Warburg Pincus' investments in India include Bharti Tele-ventures Limited, Moser Baer India Limited, Gujarat Ambuja Cements Limited and Nicholas Piramal India Limited.

As of December 31		WP VIII			WPIP		
		2001	**2002**	**2003**	**2001**	**2002**	**2003**
Financial Data							
Committed Capital (1)	(US $mn)	$ 3,523	$ 5,340	$ 5,340	$ 2,500	$ 2,500	$ 2,500
	(Rs. Lakhs)	15,98,033	24,22,224	24,22,224	11,34,000	11,34,000	11,34,000
Capital Available for Investment (2)	(US $m)	$ 2,875	$ 4,058	$ 3,418	$ 1,695	$ 1,475	$ 1,425
	(Rs. Lakhs)	13,03,995	18,40,890	15,50,223	7,68,852	6,69,060	6,46,380
Investments(3)	(US $mn)	$ 540	$ 1,106	$ 1,850	$ 687	$ 872	$ 912
	(Rs. Lakhs)	2,44,944	5,01,682	8,39,160	3,11,623	3,95,539	4,13,683
Investment Data							
Number of Portfolio Companies (4)		11	24	32	20	35	37
Avg Size of Investment per Portfolio Company (5)	(US $mn)	$ 49.1	$ 46.1	$ 57.8	$ 34.4	$ 24.9	$ 24.6
	(Rs. Lakhs)	22,268	20,903	26,224	15,581	11,301	11,181
Average Life of Investments (yrs) (6)		0.2	0.8	1.2	0.7	1.3	2.1

(1) *Total amount of funds pledged to a private equity fund by its investors. Such pledges are irrevocable commitments of the investors and may be drawn-down (in several installments) by the general partner for the purposes of making investments in the portfolio of companies. The general partner has the flexibility to draw down the Committed Capital as and when required.*

(2) *Amount of funds available for investment by the private equity fund in current and future companies in the portfolio. This amount equals the Committed Capital less the amount of funds already drawn-down by the general partner for the purposes of making investments in the portfolio of companies.*

(3) *Total amount of funds invested by the private equity fund in the portfolio of companies.*

(4) *Number of companies in the portfolio in which the private equity fund has made investments, inclusive of investments in portfolio companies that have already been sold by the private equity fund.*

(5) *Investments divided by the Number of Portfolio Companies.*

(6) *A measure of the time period during which the Investments made by the private equity fund have been outstanding. Calculated as the weighted average of the amount of funds drawn-down in each year by the general partner.*

5 BACKGROUND OF MAX

NOTE: ALL INFORMATION IN THIS SECTION WAS RECEIVED FROM MAX AS OF THE DATE OF THIS LETTER OF OFFER

a) Max is a public limited company with its registered office located at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533. It was incorporated as Maxxon India Limited on February 24, 1988. The erstwhile Max India Limited (which was incorporated on February 5, 1982) was amalgamated with Maxxon India Limited in terms of a scheme of amalgamation under Sections 391-394 of the Companies Act, 1956, which was approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh. In terms of the scheme of amalgamation, the name of Maxxon India Limited was changed to Max India Limited effective July 30, 1993.

b) The Company's business involves the manufacture and sale of specialty plastic products including Bi-axially Oriented Polypropylene ("BOPP") films. The Company has subsidiaries and joint ventures that are involved in the businesses of healthcare services, information technology related and connectivity solutions services, life insurance, and clinical research. One of the Company's subsidiaries, Max Telecom Ventures Limited, has a residual equity interest in an entity providing telecom services.

c) The Company has not been involved in any merger/de-merger/spin-off in the last three years except for the following:

   I. The Healthcare Division of the Company was spun-off into a subsidiary of the mpany viz., Max Healthcare Institute Limited effective March 31, 2002, which was formalized by way of a Business Transfer Agreement dated June 27, 2002.

   II. On September 1, 2002, the Company divested its pharmaceuticals manufacturing business located at Nanjangud, Mysore as a going concern, on a slump sale basis to Jubilant Organosys Limited.

   III. On January 31, 2005, the Board of Directors of the Company approved the proposal to divest the entire equity stake held by the Company in its wholly owned subsidiary CMax Infocom Pvt Ltd in favour of Bharti Infotel Ltd, in an all cash transaction of approx Rs 330 million. CMax Infocom Pvt Ltd holds the entire equity share capital of Comsat Max Ltd, which has a nationwide VSAT operations network and has hubs at Delhi and Mumbai and a Data Center at Delhi. CMax Infocom is a provider of VSAT equipment. The all cash deal includes all assets and liabilities of the two businesses.

d) Manufacturing Location:

   The Company has its manufacturing facility for manufacture of BOPP films supported with polymers of propylene, leather finishing transfer foils and other related products at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533.

e) The share capital structure of Max as on April 30, 2004, is as under:

	No. of Shares	% of paid-up Equity Capital
Fully Paid-up Equity Shares	2,31,35,160	100%
Partly Paid-up Equity Shares	-	N.A.
Total Paid-up Equity Shares	2,31,35,160	100%
Total Voting Rights	2,31,35,160	100%

f) Details of the changes in share capital of the Company since incorporation are as follows:

Financial Year	Particulars of Issue	No of Shares Issued	Total No of Shares Post-issue
1993-94	Details of shares issued as per the scheme of amalgamation of erstwhile Max India Limited with Maxxon India Limited approved by the Hon'ble High Court of Punjab & Haryana:		
	(a) Shares issued to the shareholders of *Maxxon India Limited upon reduction of their 74,27,500 Shares of Rs. 10/- each to Re.1/- each and subsequent consolidation thereof;	7,42,750	
	(b) Shares issued to the debenture holders and other creditors of Maxxon India Limited; and	6,55,000	
	(c) Shares issued to the shareholders of **erstwhile Max India Limited in the ratio of 1:1.	62,39,450	76,37,200
1995-96	Conversion of 6,00,000 warrants into Shares of the Company in the ratio of 1:1	6,00,000	82,37,200
1995-96	Conversion of 8,23,720 part A of fully convertible debentures into Shares of the Company in the ratio of 1:1	8,23,720	90,60,920

1996-97	Conversion of 8,23,720 part B of fully convertible debentures into Shares of the Company in the ratio of 1:1	8,23,720	98,84,640
1998-99	Conversion of 16,47,440 detachable warrants into Shares of the Company in the ratio of 1:1	16,47,440	1,15,32,080
2001	Allotment of 1,15,32,080 bonus Shares in the ratio of 1:1	1,15,32,080	2,30,64,160
2004	Allotment of 71,000 Shares under employees stock option Scheme- 2000	71,000	2,31,35,160

* details of shares allotted by Maxxon India Limited prior to merger

Financial Year	Particulars of Issue	No of Shares Issued	Total No of Shares Post-issue
1987-88	Allotment of 70 equity shares to subscribers to the memorandum of association	70	70
1989-90	Public Issue of 14,50,000 debentures converted into 29,00,000 equity shares of Maxxon India Limited in the ratio of 1:2	29,00,000	29,00,070
1989-90	Allotment of 45,27,430 equity shares to the promoters of Maxxon India Limited (PSIDC and Max India & Associates)	45,27,430	74,27,500

** details of shares allotted by erstwhile Max India Limited prior to merger

Financial Year	Particulars of Issue	No of Shares Issued	Total No of Shares Post-issue
1982-83	Allotment of Shares to the subscribers to the memorandum of association	700	700
1982-83	Allotment of Shares to promoters & associates	4,99,300	5,00,000
1983-84	Public issue of 15,00,000 equity shares of the erstwhile Max India Limited at par	15,00,000	20,00,000
1987-88	Allotment of 7,87,500 equity shares of Rs. 10/- each at par on conversion of Rs.50/- each, into 5 equity shares, out of 1,57,500 -13.5% convertible debentures of Rs. 200/- each	7,87,500	27,87,500
1991-92	Conversion of 17,25,975 part A of fully convertible debentures of aggregate value of Rs. 80/- each into 17,25,975 equity shares of the erstwhile Max India Limited in the ratio of 1:1	17,25,975	45,13,475
1992-93	Conversion of 17,25,975 part B of fully convertible debentures of aggregate value of Rs. 80/- each into 17,25,975 equity shares of the erstwhile Max India Limited in the ratio of 1:1	17,25,975	62,39,450

g) The Shares of Max are listed on The Stock Exchange, Mumbai ("BSE"), National Stock Exchange ("NSE"), Kolkata Stock Exchange ("KSE"), Ludhiana Stock Exchange ("LSE"), and Delhi Stock Exchange ("DSE"). Max has applied for delisting from the KSE, LSE, and DSE, and was delisted from Ahmedabad Stock Exchange ("ASE") on April 8, 2004. The closing price of the Shares of Max on NSE as on May 25, 2004 was Rs. 174.95.

h) There are neither any partly paid-up equity shares nor outstanding convertible instruments as on date of the Public Announcement, except for 66,667 employee stock options outstanding as of the date of the Public Announcement, which are expected to be exercised prior to the expiration of 30 days after the closure of Offer. The size of the Offer has been computed taking into account the voting rights as at the expiration of 30 days after the closure of the Offer.

i) Max has complied with applicable provisions of Chapter II of the SEBI (SAST) Regulations within the specified time, except for the reporting requirement under Regulation 8 (3) with respect to the Shares held by the promoters of the Company on the Record Date fixed for July 16, 1998, which was delayed by four days and made on August 20, 1998 instead of August 16, 1998. SEBI may take the necessary action in respect of non-compliance as stated above.

j) Max is in compliance with the listing agreement as on the date of the Public Announcement and no punitive action has been initiated against Max by the stock exchanges where its Shares are listed.

k) Max has not received any directions from SEBI under Section 11B of the SEBI Act, prohibiting them from dealing in securities or under any of the regulations made under the SEBI Act.

l) The Promoter Group are the promoters of Max in terms of the SEBI (SAST) Regulations, and the Promoter Group shall continue to be in control of Max after the closure of the Offer.

m) The Board of Directors of Max as on the date of the Public Announcement was as under:

Name of the Director	Designation & Appointment Date as Director	Experience	Qualifi-cation	Residential Address
Dr. Bhai Mohan Singh	Life-time Chairman Emeritus 24/02/1988	Dr. Bhai Mohan Singh, the first Chairman of the Company, is a pioneer in Indian Pharmaceutical Industry with varied and rich experience in trade and industry spanning over five decades. Dr. Singh is the principal promoter of Ranbaxy which today is a highly successful pharmaceutical company ranking among the top pharmaceutical companies in India. For his outstanding contribution to the pharmaceutical industry, Dr. Singh was conferred with Honorary Doctorate Degree by Guru Nanak Dev University, Amritsar.	Graduate	15, Aurangzeb Road, New Delhi-110 011
Analjit Singh	Chairman 24/02/1988	Mr. Analjit Singh is the founder of Max India and has been the driving force behind the Company's phenomenal growth and success since 1984. As the Company's first Managing Director, he personally led the Company into the Bulk Pharma business and its subsequent diversification into the areas of Telecom, Specialty Products, Electronic Components and Chemicals. Under his leadership, each of these ventures has grown into successful businesses. In April 1998, Mr. Singh led a decision to divest 40% of Max India's stake in its cellular telecommunications business at the peak of its success. This unprecedented move in Corporate India allowed the Company to venture into new business areas, which offered greater potential to realise the Company's strength.	B.S,B.S,MBA (BOSTON)	15, Aurangzeb Road, New Delhi-110 011
Dr.S.S.Baijal	Director 30/03/1988	Dr. Baijal worked with Imperial Chemical Industries (India) Private Limited (ICI) for over 30 years till he retired as the Chairman of ICI Companies in India in 1987. Dr. Baijal was appointed as a Director of the Company in the year 1988 and has been actively involved in the formation of the Company's Joint Ventures. Dr. Baijal was also the Chairman of the Company for the period from October 22, 1998 to September 22, 2000.	D.Phil (Organic Chemistry)	B-4, Sector 30, Noida-201 301
N.C.Singhal	Director 30/11/1998	Mr. N.C. Singhal was the founder Chief Executive Officer, designated as the Vice-Chairman& Managing Director of the erstwhile SCICI Limited (formerly known as The Shipping Credit & Investment Corporation of India Limited), since December 1986 till August 1996. Before moving over to the SCICI, Mr. Singhal was a senior executive of The Industrial Credit & Investment Corporation of India Limited (since renamed as ICICI Limited), for 15 years from 1971 to 1986 and of the Oil& Natural Gas Commission, from 1958 to 1971. Mr. Singhal was deputed by the Government of India as a Banking Expert to the Industrial Development Bank of Afghanistan, Kabul, during 1974-75, as part	M.A (Economics), M.Sc (Statistics), P.G.D.P.A	D107, Poornima, 23, Peddar Road, Mumbai-400 026

Name of the Director	Designation & Appointment Date as Director	Experience	Qualifi-cation	Residential Address
		of the World Bank sponsored programme for setting up the Bank. He was also engaged as a Consultant and Management Specialist with the Asian Development Bank, Manila. Currently, he is a member of Advisory Board of several industrial houses and institutions.		
K.K.Mathur	Director 24/04/1998	Mr. Mathur, a senior public administrator and member of the Indian Administrative Service (IAS) was heading India's premier trade promotion agency, the India Trade Promotion Organisation as its Chairman and Managing Director till November 1997. Prior to this, he was Secretary to the Government of India in the Department of Chemicals and Petrochemicals. Mr. Mathur has worked at the level of Secretary to the Govt. of India in the Departments of Home, Power and the Ministry of Health and Family Welfare and also as Chief Secretary of Delhi and Goa. He has rich and wide experience of over 37 years in policy formulation, management, planning, coordination and development in diverse fields with particular specialization in industrial management.	B.Sc (Hons.), M.A	4, Defence Enclave, Vikas Marg, Delhi-110 092
Ashwani Windlass	Director 02/12/1994	Mr. Ashwani Windlass was the Joint Managing Director of the Company from 1995 to 1998 and Managing Director of Hutchison Max Telecom Ltd. Prior to this, he had worked with the Company in various capacities and gained rich experience and vast knowledge and had played a pivotal role in turning the Company into a multi business enterprise. From 1998 to 2000, Mr. Windlass was the Vice Chairman and Managing Director of Reliance Telecom Limited.	B.Com., B.J., M.B.A	N-53, Panchshila Park, New Delhi-110 017
Bharat Sahgal	Director 25/10/2000	Mr. Bharat Sahgal joined Brean Murray in October 1999 as Senior Managing Director, specializing in energy and until recently as Director of Research. Prior to his joining, he was with Ladenburg Thalmann & Co. for over 16 years as Director of Research and on the firm's Management Committee and Board of Directors. His activities include institutional and retail sales, corporate finance and research.	B.E. M.B.A.,	18, Palam Marg, Vasant Vihar, New Delhi-110 057
Anuroop (Tony) Singh	Director 25/10/2000	Mr. Anuroop (Tony) Singh is the Executive Officer and Managing Director of Max New York Life Insurance Company Limited, a joint venture between Max India and New York Life. He is also the Managing Director (South Asia) of New York Life International, part of a Fortune 100 group and is responsible for the development and success of its business in South Asia. Earlier, Mr. Tony Singh was the Country Head, India, and Regional Head, Consumer Banking, Middle East and South Asia for ANZ Grindlays Bank. At ANZ Grindlays Bank, he implemented a new revenue led business strategy and significantly turned around the bank's overall performance. Mr.Tony Singh has also served as Country General Manager for retail banking, at Bank of America for five years. Mr. Tony Singh also worked for fifteen years in various positions with American Express, establishing the Company in several countries of the region.	C.A	W-74, Greater Kailash Part 1, New Delhi-110 048

Name of the Director	Designation & Appointment Date as Director	Experience	Qualifi-cation	Residential Address
Surendra Kaul	Director (Legal & Corporate Affairs) 08/02/1999	Mr. Kaul joined Max India in its formative stages, and since then has been closely involved in realizing complex international and domestic business arrangements and other commercial and specialized corporate transactions. His ability to understand business dynamics together with his grasp of law, and extensive practical experience gained over the years, have proved invaluable in successful completion of varied transactions. Mr. Kaul has also played a key role in evaluating business options, restructuring of companies, negotiating and establishing joint ventures, and other commercial arrangements, as well as in obtaining regulatory approvals in establishing legal entities in India and abroad.	B.Com, L.L.B, F.C.S, M.I.I.A	B 3/42, Ashok Vihar, Phase II, Delhi-110 052
B. Anantharaman	Jt. Managing Director 04/05/2001	Mr. Anantharaman is the Jt Managing Director of the Company effective August 11, 2004. Prior to this, he held the position of Group Finance Director. He has over 24 years of rich and wide International experience in the areas of Finance and Business. His responsibilities include, providing leadership in the areas of finance, business and resource planning to the Group's diverse businesses of Life Insurance, Healthcare, Information Technology, Telecom and Specialty Plastics. In addition, as the head of the Group's finance and strategic planning functions, he provides direction to the group's overall business plans, financial policies and accounting practices, mergers and acquisitions, divestments and compliance. He is also the Chief Advisor to the Chairman, on issues ranging from business evaluation and analysis to strategic planning. He is responsible for managing external relationships with the financial community and stakeholders, both national and international, and for promoting the company at large with the overseas and domestic investors. Mr. Anantharaman spearheaded the Group's restructuring efforts and successfully tied up the resources to fund the high-growth core businesses of life insurance and healthcare. Mr. Anantharaman additionally heads the IT and Clinical Research businesses. Prior to joining Max India in February 2001, Mr. Anantharaman worked for over 16 years with the Goodyear Tyre & Rubber Company, U.S.A., and held several senior postings around the world. He served as Comptroller for the company in India, Malaysia and Turkey, before being appointed Finance Director of Goodyear Indonesia, and later Finance Director of Goodyear India.	B.Com., F.C.A., F.I.C.W.A., F.C.S.	C-301&302, Emerald Court-1, Essel towers, Mehrauli Gurgaon Road, Gurgaon-122 002

n) The details of the corporate governance for the Company are as follows:

Composition of the Board of Directors

The Board of Directors of Max India Limited 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 of Directors 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 is a member in more than ten committees, or acts as a Chairman of more than five committees, across all public companies in which he is a Director.

Compliance Certificate of the Auditors

The statutory auditors of Max, vide their letter dated August 12, 2004, have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreement with the stock exchanges on which the Shares of Max are listed.

The status of the corporate governance for the Company are as follows:

Particulars	Listing Agreement Clause	Compliance status (Yes / No)	Remarks
Board of Directors	49 I	Yes	Nil
Audit Committee	49 II	Yes	Nil
Shareholders / Investors Grievance Committee	49 VI (C)	Yes	Nil
Remuneration of Directors	49 III	Yes	Nil
Board Procedures	49 IV	Yes	Nil
Management	49 V	Yes	Nil
Shareholders	49 VII	Yes	Nil
Report on Corporate Governance	49 VII	Yes	Nil

o) The details and financial impact, if any, of the pending litigations for the Company are as follows.

	Amount (Rs. Lakhs)
Labour Cases	11
Customs, Excise and Service Tax Cases	778
Civil Recoveries	251
Tax matters in Appeal	49

p) The shareholding and voting pattern of Max prior to and following the Preferential Issue, the Promoter Allottees Preferential Issue, and the Offer, is as under:

Shareholders' category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer (as on April 30, 2004) (A)	Shares/ Voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations (B)	Shares/ Voting rights to be acquired in the open Offer (Assuming full acceptances) (C)	Shareholding/ Voting rights after the agreement/ acquisition and Offer (A)+(B)+(C) = (D)
1) Promoters				
a) Indian Promoters	1,19,45,759 (51.63%)			1,30,95,759 (38.12%)(*)
b) Foreign Promoters	-			-
Total (1)	1,19,45,759 (51.63%)			1,30,95,759 (38.12%)(*)
2) Acquirer/PAC	-	1,00,00,000 (29.11%)	68,70,366 (20.00%)	1,68,70,366 (49.11%)
3) Public				
a) FIs/FIIs/MFs/UTI/ Banks	10,37,788 (4.49%)			
b) NRIs/Pvt. Corp. Bodies/OCBs/other	37,39,048 (16.16%)			
c) Public and others	64,12,565 (27.72%)			
Total (3) (a)+(b)+(c)	1,11,89,401 (48.36%)			43,19,035 (12.57%)
4) Shares arising out of ESOP Options				66,667 (0.19%)
Grand Total (1+2+3+4)	2,31,35,160 (100%)	1,00,00,000 (29.11%)	-	3,43,51,827 (100%)(*)

Total number of public shareholders was 41,964 as on April 30, 2004.

* Includes 11,50,000 Shares, representing 3.35%of the Post Issue Equity Capital of Max, proposed to be issued to the Promoter Allottees by way of the Promoter Allottees Preferential Issue.

q) Key financials of Max:

Profit & Loss Statement (Rs. Lakhs)	**March '04**	**March'03**	**March'02**
12 Months Ended	**(Audited)**	**(Audited)**	**(Audited)**
Revenues	11,624	14,556	15,080
Other Income 1	4,405	1,664	3,475
Total Income	**16,029**	**16,220**	**18,555**
Total Expenses	10,482	12,481	15,080
PBDIT	**5,547**	**3,739**	**3,475**
Depreciation and Amortization	700	787	1,457
Interest	1,783	2,629	1,680
PBT & Exceptional Items	**3,064**	**323**	**338**
Tax	283	(903)	(608)
Exceptional Items [2]	919	6,553	-
Profit after Tax & Exceptional Items	**1,862**	**(5,326)**	**946**

Note:

*(1) Other Income includes income from investment activities, liabilities/provisions no longer required written back, prior period incom*e, profit on sale of business and miscellaneous income.

(2) *Exceptional Items:*

Financial year 2003-2004

a) ***Diminution in the value of investment in Max Vision Inc.***

During earlier financial years, the Company had invested in 10,000 equity shares of USD 30/- each and had also given loans to its wholly owned subsidiary Max Vision Inc. amounting to Rs. 94.50 Lakhs and Rs. 465.13 Lakhs respectively. This subsidiary was in the process of developing an enterprise solutions practice in USA, primarily to serve as a front end for the information technology services business of Max Ateev Ltd. However, consequent to the winding up of information technology services business in India by Max Ateev Ltd., Max Visions Inc. also discontinued its enterprise solutions practice in 2003. Accordingly, based on prudent and conservative accounting practice, the management decided to provide for diminution in the value of investments and loans given to Max Visions Inc. The Company is in the process of seeking necessary regulatory approvals for initiating winding up proceedings of this subsidiary.

b) ***Diminution in the value of investment in Max Ateev Ltd.***

Max Ateev Ltd, a wholly owned subsidiary of the Company had initiated a restructuring exercise last year by ceasing operations in the information technology services business and focusing on the knowledge management practice. As part of the restructuring exercise, Max Ateev Ltd. executed a Business Transfer Agreement on April 28, 2004 for the sale of its knowledge management business to Comsat Max Ltd, an affiliate company. After the sale of this business, Max Ateev Ltd. will not be left with any operating business. Accordingly, the management decided to provide for diminution in the balance value of investments in and loans given to Max Ateev Ltd by the Company amounting to Rs. 244.36 Lakhs and Rs. 115.15 Lakhs respectively, which were not represented by any assets of Max Ateev Ltd.

The aforesaid decline in the carrying amount of investment in and loans given to Max Vision Inc. and Max Ateev Ltd. have been regarded as other than temporary and have been accordingly charged to the profit and loss account as an exceptional expense.

Balance Sheet Statement (Rs. Lakhs)	March '04 (Audited)	March'03 (Audited)	March'02 (Audited)
Sources of Funds			
Equity Share Capital	2314	2,306	2,306
Employee Stock Option	58	197	311
Reserves & Surplus	44,876	42,788	48,114
Net Worth	**47,248**	**45,291**	**50,731**
Deferred Tax Liability	759	629	1,535
Secured Loans	3,408	6,008	11,646
Unsecured Loans	5,900	8,394	7,027
Advances from others	8,160	-	-
Total Liabilities and Net Worth	**65,475**	**60,322**	**70,939**
Application of funds			
Net Fixed Assets (including CWIP)	6,445	6,327	11,059
Investments	51,883	46,954	51,368
Net Current Assets	7,002	6,832	8,369
Miscellaneous Expenditure	145	209	143
Total Assets	65,475	60,322	70,939

Other Financial Data	March'04	March'03	March'02
Dividend (%)	0.00%	0.00%	0.00%
Earnings per Share ("EPS") (Rs)	8.07	(23.09)	4.10
Return on Net Worth	4.02%	(11.09)%	1.83%
Book Value per Share (Rs)	204.23	196.37	219.96

Note: EPS = Profit After Tax / No. of shares outstanding
Return on Net Worth = Profit after Tax /Average Net Worth at year-end
Book Value per share = Net Worth / No. of shares outstanding
(Source: Annual Report, NSE & BSE & Company Data)

r) Un-audited Financials of Max as per the disclosures in terms of the listing agreement:

Profit & Loss Statement (Rs. Lakhs) 6 Months Ended		Sep' 04 Un-audited	Sep'03 Un-audited
Revenues		5,651	5,570
Other Income		671	873
Total Income		6,322	6,443
Total Expenses		5,365	5,043
PBDIT		957	1,400
Depreciation and Amortization		360	344
Interest		675	1,027
PBT & Exceptional Items		(78)	29
Tax		1	66
Exceptional Items		0	0
Profit after Tax & Exceptional Items		(79)	(37)

(Source: NSE & BSE)

s) As per the Annual report of Max as on March 31, 2004, Max had the following contingent liabilities:

Rs. Lakhs *(Audited)*	**March 2004** *(Audited)*	**March 2003** *(Audited)*	**March 2002**
a) Corporate guarantees	8,324	4,085	1,611
b) Claims against the company not acknowledged as debt			
Excise duty	-	263	328
Customs	303	198	185
Service Tax	71	-	-
Sales Tax	-	-	58
Others	582	4	4
Total	**956**	**466**	**576**
c) Bank guarantees	61	-	47
d) Letter of credit outstanding	755	631	739

t) Comparison of Results

Fiscal Year 2004-03 compared with fiscal year 2003-02

Total Income

Total income on a stand-alone basis decreased from Rs. 16,220 Lakhs during fiscal year 2002-03 to Rs. 16,029 Lakhs during fiscal year 2003-04. The reduction in total income is due to the divestment of the bulk drug manufacturing division of the Company, effective September 1, 2002.

Profit Before Tax ("PBT")

PBT on a stand-alone basis increased from Rs. 323 Lakhs during fiscal year 2002-03 to Rs. 3,064 Lakhs during fiscal year 2003-04. The increase in PBT is primarily due to the booking of profits on the sale of Company's stake in Max Healthscribe Limited, amounting to Rs. 2,866 Lakhs.

Fiscal Year 2002-03 compared with fiscal year 2001-02

Total Income

Total income on a stand-alone basis decreased from Rs. 18,555 Lakhs during fiscal year 2001-02 to Rs. 16,220 Lakhs during fiscal year 2002-03. The reduction in total income is primarily due to the divestment of the bulk drug manufacturing division of the Company, effective on September 1, 2002, revenues of which were included in fiscal year 2002-03 for a period of only 5 months, and in fiscal year 2001-02 for the full financial year.

Profit Before Tax ("PBT")

PBT on a stand-alone basis decreased from Rs. 338 Lakhs during fiscal year 2001-02 to Rs. 323 Lakhs during fiscal year 2002-03. Despite the divestment of the bulk drug manufacturing division of the Company during fiscal year 2002-03, profitability did not decline significantly due to lower general and administrative expenses in fiscal year 2002-03 as compared to fiscal year 2001-02.

Fiscal Year 2001-02 compared with fiscal year 2000-01

Total Income

Total income on a stand-alone basis increased from Rs. 14,684 Lakhs during fiscal year 2000-01 to Rs. 18,555 Lakhs during fiscal year 2001-02. The increase of Rs. 3,871 Lakhs was due to higher sales of BOPP films and bulk drugs. Besides these, in fiscal year 2001-02, the company had divested its stake in one of its business investments, Max Atotech, therefore, the profit on sale of this stake also contributed to the growth in year-on-year total income.

PBT

PBT on a stand-alone basis decreased from Rs. 738 Lakhs during fiscal year 2000-01 to Rs. 338 Lakhs during fiscal year 2001-02. This decrease in PBT resulted from a higher level of manpower spend due to installation of a new production line in the BOPP business division and ramping up of operations in the healthcare division, in fiscal year 2001-02. In addition, interest expense also increased in fiscal year 2001-02 as a result of additional loans taken for expansion of production capacity in the BOPP business and consequently the depreciation charge also increased because of capitalization associated with the expansion.

u) The compliance officer of the Company is V. Krishnan (Company Secretary).

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

a) The Shares of Max are listed on the BSE, NSE, KSE, DSE and LSE. The company has applied for delisting of its Shares from the DSE, LSE and KSE. Max was delisted from the ASE on April 8, 2004. Based on the information available, the Shares of Max are frequently traded on the BSE and NSE (Source: NSE, BSE, KSE, LSE and DSE) and infrequently traded on the other stock exchanges within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

b) The annualized trading turnover during the preceding six months ended April 30, 2004 in each of the stock exchanges on which the Shares of Max are listed is detailed below:

Name of Stock Exchange	Total number of Shares traded during the preceding six calendar months ended April 30, 2004	Total number of listed Shares	Annualized trading turnover (in terms of % of total listed Shares)	Trading Status in terms of the SEBI (SAST) Regulations
NSE	3,91,74,820	2,31,35,160	339%	Frequently Traded
BSE	1,56,71,176	2,31,35,160	135%	Frequently Traded
KSE	73,300	2,31,35,160	0.63%	Infrequently Traded
LSE	Nil	-	-	Infrequently Traded
DSE	Nil	-	-	Infrequently Traded

(Source: NSE, BSE, KSE, LSE and DSE)

c) The Offer Price of Rs. 200 (Rupees two hundred only) per Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following:

a.	Negotiated Price	Rs. 200
b.	Highest Price paid by Acquirer/ PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26-weeks prior to the Board Meeting Date, i.e., May 23, 2004	Not Applicable

c. The average of weekly high and low of the closing prices of the Shares of Max during the 26-weeks preceding the Board Meeting Date on NSE

Week #	End date	Low (Rs.)	High (Rs.)	Avg (Rs.)	Volume
1	Nov 28, 2003	92.15	97.05	94.60	4,23,715
2	Dec 5, 2003	99.90	135.40	117.65	43,09,347
3	Dec 12, 2003	134.85	145.40	140.13	23,90,256
4	Dec 19, 2003	143.15	184.90	164.03	65,41,083
5	Dec 26, 2003	191.55	196.35	193.95	50,78,814
6	Jan 2, 2004	182.45	193.25	187.85	24,63,029
7	Jan 9, 2004	172.95	194.75	183.85	38,89,289
8	Jan 16, 2004	180.15	184.75	182.45	13,67,202
9	Jan 23, 2004	134.65	180.95	157.80	11,94,435
10	Jan 30, 2004	151.80	166.60	159.20	11,08,316
11	Feb 6, 2004	145.40	148.15	146.78	6,67,914
12	Feb 13, 2004	147.05	170.70	158.88	19,50,285
13	Feb 20, 2004	151.80	164.95	158.38	13,03,861
14	Feb 27, 2004	141.45	145.55	143.50	6,33,820
15	Mar 5, 2004	141.75	145.40	143.58	4,07,093
16	Mar 12, 2004	138.85	148.80	143.83	3,89,260

Week #	End date	Low (Rs.)	High (Rs.)	Avg (Rs.)	Volume
17	Mar 19, 2004	123.90	130.75	127.33	3,53,057
18	Mar 26, 2004	108.65	117.00	112.83	5,67,615
19	Apr 2, 2004	121.75	137.35	129.55	9,76,574
20	Apr 8, 2004	144.50	148.20	146.35	8,80,892
21	Apr 17, 2004	141.00	144.00	142.50	3,93,512
22	Apr 23, 2004	144.50	145.95	145.23	8,06,157
23	Apr 30, 2004	137.50	140.30	138.90	1,89,137
24	May 7, 2004	132.70	147.50	140.10	7,26,177
25	May 14, 2004	133.20	142.60	137.90	3,45,463
26	May 21, 2004	116.15	139.45	127.80	4,94,018
			26 weeks average	**147.11**	

d. The average of daily high and low prices of the Shares of Max during the 2-weeks preceding the Board Meeting Date on NSE

Day #	End Date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
1	May 10, 2004	145.50	137.25	141.38	61,512
2	May 11, 2004	141.90	137.10	139.50	59,594
3	May 12, 2004	142.50	135.70	139.10	48,432
4	May 13, 2004	140.75	131.00	135.88	73,503
5	May 14, 2004	138.00	130.15	134.08	1,02,422
6	May 17, 2004	130.00	110.30	120.15	98,090
7	May 18, 2004	130.00	112.00	121.00	1,41,093
8	May 19, 2004	138.00	128.00	133.00	49,552
9	May 20, 2004	143.70	129.00	136.35	1,01,255
10	May 21, 2004	140.90	117.00	128.95	1,04,028
			2 Weeks Average	**132.94**	

d) In the opinion of the Manager to the Offer and Acquirer/PAC, the Offer Price is justified.

e) Financial Parameters:

Other parameters	**(Based on audited financials for 12 months ended March 31, 2004)**
i. Return on Net Worth (%)	4.02%
ii. Book Value per Share (Rs.)	Rs. 204.23
iii. Earnings per Share (Rs.)	Rs.8.07
iv. Price to Earnings Ratio (based on the Offer Price)	24.8x
v. Industry PE Ratio (*)	12.4x

* Source: Capital Market Vol. XIX/06, May 24-June 6, 2004, Industry: Diversified Medium/Small.

f) If the Acquirer/PAC acquire Shares after the date of the Public Announcement up to 7 (seven) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial Arrangements

a) The total funds required for the acquisition of 68,70,366 Shares under the Offer are Rs. 1,37,40,73,000 (Rupees One Hundred Thirty Seven Crores Forty Lakhs Seventy Three Thousand only). Ernst & Young, the auditor of Parkville, has vide its letter dated May 7, 2004 certified that: (i) Parkville has received US$ 34 mn (equivalent to Rs. 15,422 Lakhs) on May 7, 2004, and (ii) the Board of Directors of Parkville has allotted 3,400 equity shares of US$ 10 (equivalent to Rs. 454) at a premium of US$ 9,990 (equivalent to Rs. 4,53,146) per share to private equity funds managed by Warburg Pincus LLC. Furthermore Parkville has confirmed that the aforesaid monies will be used to fund validly tendered Shares in the Open Offer. Parkville therefore has adequate financial resources to meet the obligations under Regulation 29 of the SEBI (SAST) Regulations for the Offer.

The Manager to the Offer is satisfied that the Acquirer, along with the PAC, is able to implement the Offer in accordance with the SEBI (SAST) Regulations as the Acquirer has adequate resources to meet the financial requirements of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, and that firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, Parkville has made a cash deposit of US$ 7.5 mn (equivalent to Rs. 3,402 Lakhs) in a bank account with HSBC Mauritius Offshore Banking Unit (the "Escrow Account"). At an exchange rate of Rs. 45.36 per US$1, the amount placed in Escrow Account is in excess of Rs. 28,74,07,300 (the "Funds"), which is the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e., 25% for the first Rs. 100 crores of consideration payable under the Offer (assuming full acceptance) and 10% thereafter on the balance of the consideration payable under the Offer.

The Manager to the Offer has been duly authorized to realize the value of the Escrow Account. The Funds will be transferred from the aforesaid bank account to a scheduled commercial bank in India after the requisite approval has been obtained from RBI for opening and operating an escrow account in India.

7 TERMS AND CONDITIONS OF OFFER

7.1 Statutory approvals required for the Offer

a) The Preferential Issue has been approved by the shareholders of Max in terms of Section 81(1A) of the Companies Act, 1956 and Regulation 23(1)(b) of the SEBI (SAST) Regulations on June 21, 2004. The Offer is subject to the receipt of approval from (i) the FIPB, for the Preferential Issue and the acquisition of Shares by the Acquirer under the Offer and (ii) the RBI, under the FEMA for the acquisition of Shares by the Acquirer under the Offer. Application dated June 8, 2004 for the Preferential Issue and the acquisition of Shares by the Acquirer is currently pending with FIPB.

Besides the above approvals from the FIPB and the RBI, as on the date of the Public Announcement, no other statutory approvals are required to acquire the Shares tendered pursuant to this Offer. In the event that any of the statutory approvals that are required (including, without limitation, from the FIPB and the RBI) are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirer and the PAC will not proceed with the Offer.

b) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer and the PAC for payment of consideration to the tendering shareholders, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer and the PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

c) Pursuant to Public Announcement dated August 13, 2004 the Acquirer has undertaken to pay, interest at the rate of 10% per annum on delayed payments for validly accepted tendered shares beyond September 17, 2004 till the actual date of payment.

7.2 Others

1. The Letter of Offer, together with the Form of Acceptance, will be mailed to the shareholders of Max (excluding the Acquirer, the PAC and the Parties to the Subscription Agreement and the SHA), whose names appear on the register of members of Max, and to the beneficial owners of the Shares of Max whose names appear as beneficiaries on the records of the NSDL or Central Depositary Services (India) Limited ("CDSL") (collectively the Depositories), at the close of business on June 18, 2004 ("Specified Date").

2. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer - Karvy Computershare Private Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034 Telephone number: (040) 2331 2454, Fax number: (040) 2331 1968, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than 1600 hours on March 22, 2005 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

3. The Registrar to the Offer, M/s Karvy Computershare Private Limited has opened a special depository account with DSP Merrill Lynch Ltd. at NSDL called, “Escrow Account - Max Offer” (the “Special Depositary Account”). The details of the Special Depository Account are as under:

DP Name	DSP Merrill Lynch Limited
DP	IN 302638
Client ID	10007023

Shareholders of Max having their beneficiary account with the CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Account with the NSDL.

4. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance along with a photocopy of the delivery instruction in “Off-market” mode, or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of the Special Depository Account to the Registrar to the Offer - Karvy Computershare Private Limited, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Telephone number: (040) 2331 2454, Fax number: (040) 2331 1968, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than March 22, 2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance. The credit for the delivered Shares should be received in the Special Depository Account on or before closure of the Offer, i.e., no later than 1600 hours on March 22, 2005.

5. All owners (registered or unregistered) of Shares of Max, (excluding the Acquirer, the PAC and the parties to the Subscription Agreement) are eligible to participate in the Offer any time before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with name; address; number of Shares held; number of Shares offered; distinctive numbers; folio number; together with the original share certificate(s); valid transfer deed(s) and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

6. The acceptance of the Offer made by the Acquirer/PAC is entirely at the discretion of the shareholders of the Target Company. The Acquirer/PAC will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. Certain financial details contained in this document quoted in Rupees are denominated in US$. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference rates as on May 25, 2004, namely 1 US$ = Rs. 45.36. (Source: www.rbi.org.in)

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. Shareholders of Max, who wish to avail of this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at Karvy Computershare Private Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034. Telephone No.: (040) 2331 2454, Fax no.: (040) 2331 1968, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than 1600 hours on March 22, 2005 or at the collection centres, so as to reach the Registrar/collection centres on or before the close of business hours, i.e., no later than 1600 hours on March 22, 2005 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of Shares in dematerialised form, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance of such Shares in dematerialised form, not credited in favour of the Special Depository Account before the closure of the Offer, will be rejected.

   i. For Shares held in physical form:

      Registered Shareholders should enclose:

      - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
      - Original share certificate(s).
      - Valid share transfer forms duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Max and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer form(s) as received from the market.
- The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of Parkville as buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Shares held in dematerialised form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, as per the records of the DP.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.

2. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirer, PAC or Max.

3. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer on a plain paper stating acceptance of the Offer along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than 1600 hours on March 22, 2005.

   Persons holding Shares in physical form are required to state the following details: name; address; number of Shares held; distinctive number; folio number, number of Shares offered.

   Persons holding Shares in dematerialized form are required to state the following details: name; address; number of Shares held; number of Shares offered; DP name; DP ID; beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

   Eligible persons can also write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than 1600 hours on March 22, 2005. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance will be available on SEBI's website (www.sebi.gov.in), from the date of opening of the Offer. Eligible persons can download the Form of Acceptance from the SEBI website and apply using the same.

4. If the aggregate of the valid responses to the Offer exceeds the Offer size of 68,70,366 Shares of Max (representing 20% of the Post Issue Equity Capital of Max), then the Acquirer and the PAC shall accept the Shares received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares of Max are compulsorily traded in dematerialized form and hence minimum acceptance will be 1 (one) Share.

5. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of closure of the Offer, i.e., no later than 1600 hours on March 22, 2005, else their application would be rejected.

6. While tendering Shares under the Offer, non-resident Indians ("NRIs")/overseas corporate bodies ("OCBs")/ foreign shareholders will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring Shares of Max. In case the previous approvals from the RBI are not submitted, the Acquirer and the PAC reserve the right to reject such Shares tendered.

7. While tendering Shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer and the PAC under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer and the PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such NRI/ OCB/foreign shareholder.

8. In addition to the address mentioned in subsection 7(1), the shareholders of Max who wish to avail of and accept the Offer can also deliver the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure as set out in this Letter of Offer. All the centres mentioned herein below would be open as follows:

(Monday to Saturday: 10.00 a.m. to 7.00 p.m.)

Address	Contact Person	Delivery Mode	Phone	Fax
16/22, Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai - 400 023	Ms. Hema R	Hand Delivery	(022) 5638266	(022) 56311135
7, Andheri Industrial Estate Off. Veera Desai Road, Andheri (W), Mumbai 400 053	Ms. Vishakha TS	Hand Delivery	(022) 26730799 / 26730153 / 23730292	(022) 26730152
T K N Complex, No. 51/2, Vanivilas Road, Opp National College, Basavangudi Bangalore 560 004	Mr. Shashi	Hand Delivery	(080) 26621184 / 26621192	(080) 26621169
201-203 “Shail” Opp: Madhusudhan House Off CG Road Ahmedabad 380 006	Mr. Edward	Hand Delivery	(079) 26420422 / 26400527 / 26400528	(079) 26565551
G1, Swathi Court, 22, Vijaya Raghava Road T Nagar, Chennai 600 017	Mr. Alex Cherian	Hand Delivery	(044) 28153445 / 28151034	(044) 28153181
46, Avenue 4, Street No 1, Banjara Hills, Hyderabad - 500 034.	Ms. Anitha	Hand Delivery/ Registered Post	(040) 23312454 / 23388769	(040) 23311968
49, Jatin Das Road, Near Deshpriya Park, Kolkata -700 029	Mr. Sujit Kundu	Hand Delivery	(033) 24647231 / 24644891 / 24634788 / 24634789 / 24635432	(033) 24644866 /24634787
105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001	Mr. Jha	Hand Delivery	(011) 23324401 / 23353835 / 23353981	(011) 23324621

9. Shareholders who cannot hand deliver their documents at the collection centers referred above, may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at their address given below:

   Karvy Computershare Private Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034. Telephone No.: (040) 2331 2454, Fax no.: (040) 2331 1968.

10. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before March 18, 2005.

11. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed with this Letter of Offer.

    a) Shareholders should enclose the following:

        i. For Shares held in demat form:

            Beneficial owners should enclose

            - Duly signed and completed Form of Withdrawal.
            - Acknowledgement slip in original / copy of the submitted Form of Acceptance in case delivered by Registered A.D.
            - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

        ii. For Shares held in physical form:

            Registered Shareholders should enclose:

            - Duly signed and completed Form of Withdrawal.
            - Acknowledgement slip in original/ copy of the submitted Form of Acceptance in case delivered by Registered A.D.
            - In case of partial withdrawal, valid share transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Max and duly witnessed at the appropriate place.

        iii. Unregistered owners should enclose:

            - Duly signed and completed Form of Withdrawal.
            - Acknowledgement slip in original/ copy of the submitted Form of Acceptance in case delivered by Registered A.D.
            - In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details

            o In case of physical Shares: name; address; distinctive numbers; folio number; number of Shares tendered and

            o In case of Shares in dematerialised form: name; address; number of Shares offered; DP name; DP ID; beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

    b) The withdrawal of Shares will be available only for the share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Account.

    c) The intimation of returned Shares to the Shareholders will be at the address as per the records of Max or the Depositories as the case may be.

    d) The Form of Withdrawal should be sent only to the Registrar to the Offer.

    e) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Max.

    f) Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

    g) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

13. In case of delay in receipt of statutory approvals beyond September 17, 2004, interest will be payable for the delayed period in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer and the PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

14. Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose Shares/Share certificates and other documents are found in order and accepted by the Acquirer and the PAC. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/ unregistered owner and will be sent to him/her. It is desirable that shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque / demand draft.

15. Unaccepted or withdrawn share certificate(s), transfer form(s) and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first named shareholder/ unregistered owner. Unaccepted or withdrawn Shares held in demat form will be credited back to the beneficial owners' depositary account with the respective depositary participant as per the details furnished by the beneficial owner in the Form of Acceptance.

16. The Registrar to the Offer will hold in trust the Share(s)/Share certificate(s), Shares lying in credit of the Special Depository Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders/ unregistered owner(s) of Max, who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted Shares/share certificates are despatched / returned.

9 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Max at the Mumbai office of the Manager to the Offer, DSP Merrill Lynch Limited, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

1. Shareholders Agreement & Subscription Agreement
2. Memorandum/Articles of Association/Certificate of Incorporation of the Acquirer and the PAC
3. Memorandum and Articles of Association of Max.
4. Audited financial statements of Parkville and Ensley for the financial years ended March 31, 2004, March 31, 2003 & December 31, 2001
5. Audited financial statements of Max for the financial years ended March 31, 2004, March 31, 2003, and March 31, 2002, and unaudited financial statements of Max for the six months ended September 30, 2004
6. Published copy of Public Announcement dated May 26, 2004.
7. Letter dated May 7, 2004 from Ernst & Young LLP confirming the receipt of funds from private equity funds managed by Warburg Pincus, and the capitalization of such funds by the Acquirer.
8. SEBI observation letters.
9. Agreement between Parkville & DSP Merrill Lynch Limited.
10. Escrow Agreement between Parkville, HSBC Mauritius & DSP Merrill Lynch Limited.

10 DECLARATION BY ACQUIRER AND PAC

The Acquirer and the PAC accept responsibility for the information contained in this Letter of Offer. The Acquirer and the PAC are jointly and severally responsible for fulfilment of their respective obligations under the SEBI (SAST) Regulations.

Parkville Holdings Ltd.

Ensley Limited

Sd/-

Authorized Signatory

Place: Mauritius

Date: February 16, 2005

Encl:

1. *Form of Acceptance*
2. *Form of Withdrawal*
3. *Transfer deed for shareholders holding Shares in physical form*

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

FROM

OFFER
OFFER OPENS ON : February 21, 2005
OFFER CLOSES ON : March 22, 2005

To, **Parkville Holdings Ltd**
C/o. Karvy Computershare Private Ltd.
46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034

Dear Sir,

Sub: Open Offer to acquire upto 68,70,366 fully paid up Equity Shares of Rs. 10/- each representing 20% of voting equity share capital of Max India Limited ("The Offer"), inclusive of 66,667 ESOP Stock Options entitling to 66,667 Shares, at a price of Rs. 200/- per Share ("Offer Price").

I/We refer to the Letter of Offer dated February16, 2005 for acquiring the equity shares held by me/us in **Max India Limited.**

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Ledger Folio No.___________________________No. of Share Certificate(s)_________________________________No. of Shares____________

Sr.No.	Certificate No.	Distinctive No.		No. of Shares
		From	To	
			Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We confirm that the equity shares of **Max India Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures. I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an off-market transaction for crediting the shares to the **"Escrow Account-Max Offer"** whose particulars are, DP Name - **DSP Merril Lynch Ltd. DP ID / Client ID IN302638/10007023.**

I/We note and understand that the Shares would lie in the said A/c i.e.**"Escrow Account-Max Offer"** until the Acquirer makes payment of the purchase consideration asmentioned in the Letter of Offer.

I/We authorise the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirer to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/firstholder at the address mentioned above.

The Permanent Account No. (PAN/GIR NO.) allotted under the Income Tax Act 1961 is as under

	Ist Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first/sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of Bank		Account No.		Savings/Current/NRE/NRO/Others(Please tick)
Address of the Branch				Pin

Yours faithfully,

Signed and delivered	FULL NAME(S)	SIGNATURE(S)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note : In case of joint holders all must sign. In case of body coporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place: Date :

(Tear Here)

Ack. Receipt

Parkville Holdings Ltd.

C/o. Karvy Computershare Private Ltd., 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 084

Stamp of collection centre

Received from Mr./Ms./M/s. .... Form of Acceptance cum Acknowledgement

#.......... Number of Share Certificates for...................shares/# Copy of the Delivery Instruction to (DP) for.....................shares

Delete whichever is not applicable

A

Max(FOA)

INSTRUCTIONS

1. **In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.**
2. Shareholders should enclose the following:-.
   - **i. For Equity shares held in demat form:-**

     Beneficial owners should enclose

     - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
     - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
     - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

     In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.
   - **ii. For Equity shares held in physical form:-**

     Registered Shareholders should enclose:

     - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
     - **Original Share Certificate(s).**
     - **Valid Share Transfer form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Max India Limited. and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

     In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates alongwith the duly completed transfer form, the Offer shall be deemed to be accepted.

     Unregistered owners should enclose:

     - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
     - **Original Share Certificate(s).**
     - **Original broker contract note.**
     - **Valid Share Transfer form(s)** as received from the market.

     The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent **only** to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or **Max India Limited.**
4. **Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.**
5. **Non resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Max India Limited. If, the shares are held under General Permission of RBI the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**
6. **Non resident shareholders should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.**

(Tear Here)

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer

Karvy Computershare Private Limited

(Unit: Max India Limited)

46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034

Tel.: 040 - 2331 2454 / 2332 0251 Fax : 040 - 2331 1968

FORM OF WITHDRAWAL

From:
Name:
Address:

OFFER	
OPENS ON	**February 21, 2005**
LAST DATE OF WITHDRAWAL	**March18, 2005**
CLOSES ON	**March 22, 2005**

To,
Parkville Holdings Ltd
C/o. Karvy Computershare Private Ltd.
46, Avenue 4, Street 1
Banjara Hills, Hyderabad 500 034

Dear Sir/Madam,

Sub: Open Offer to acquire upto 68,70,366 fully paid up Equity Shares of Rs. 10/- each representing 20% of voting equity share capital of Max India Limited ("The Offer"), inclusive of 66,667 ESOP Stock Options entitling to 66,667 Shares, at a price of Rs. 200/- per Share ("Offer Price").

I/We refer to the Letter of Offer dated February 16, 2005, for acquiring the Shares held by me/us in **Max India Limited.**

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e, no later than 1600 hours on March 18, 2005.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No ____________________No. of Share Certificate(s) ______________________________________ No. of Shares______________________________

Sr.No.	Certificate No.		Distinctive No.		No. of Shares
			From	To	
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We hold the following Shares in dematerialised Form and had done an off-market transaction for crediting the Shares to the "Escrow Account-Max Offer" as per the following particulars:

DP Name **: DSP MERRILL LYNCH LIMITED**	DP ID / Client ID **: IN 302638/10007023**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Shares have been tendered are as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and delivered

	FULL NAME(S)	SIGNATURE(S)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holdings, all holders must sign. A Corporation must affix its rubber stamp.

Place: Date:

(Tear Here)

Acknowledgement Slip
Parkville Holdings Ltd.Open Offer

Folio No/DP ID/Client ID

Stamp of collection centre

Received from Mr./Ms. ____

Address ____

Number of Certificate(s) enclosed___________________ Certificate Numbers______________________________

Total Number of share(s) enclosed_____________________________________

Signature of Official ________________________ Date of Receipt ________________________

Note: All future corrospondance, if any, in connection with this offer, should be addressed to the Registrar to the Offer

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e no later than 1600 hours on March 18, 2005.**
2. Shareholders should enclose the following:-
   - i. For Equity Shares held in demat form:- Beneficial owners should enclose
     - ■ Duly signed and completed Form of Withdrawal.
     - ■ Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
     - ■ Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction (TIFD) in "Off-market" mode, duly acknowledged by the DP.
   - ii. For Equity Shares held in physical form:- Registered Shareholders should enclose:
     - ■ Duly signed and completed Form of Withdrawal.
     - ■ Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Max India Limited** and duly witnessed at the appropriate place.
   - iii. Unregistered owners should enclose:
     - ■ Duly signed and completed Form of Withdrawal.
     - ■ Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Karvy Computershare Private Limited** stated in Paragraph 8(8) of the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Karvy Computershare Private Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034** so as to reach the Registrars on or before the last date of withdrawal i.e. **March 18, 2005.**

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Note : All future correspondence, if any, should be addressed to the Registrar to the Offer

Karvy Computershare Private Limited
(Unit: Max India Limited)

46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034
Tel. : 040 - 2331 2454 / 2332 0251 Fax : 040 - 2331 2946