



PRESS RELEASE

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Mr. A. M. Naik Honoured With Outstanding Chief Executive Award

November 12, 2005: Mr. A.M. Naik, our Chairman & Managing Director, has been recognized again for professional eminence and inspiring leadership by winning the 'Outstanding Chief Executive Award' given by the Indian Institution of Industrial Engineering (IIIE). The award was presented at the inaugural function of 47th National Convention of IIIE held in Pune on November 11, 2005. Mr. Naik received the award at the hands of Mr. Prithviraj Chavan, Union Minister for State.

This is the latest addition to a number of encomiums received by Mr. Naik. Prestigious awards conferred on Mr. Naik in the recent past include: 'Management Man of the Year' Award by India's premier management institute, The Bombay Management Association (BMA); JRD Tata Corporate Leadership Award from the All India Management Association (AIMA) in New Delhi; Sankara Ratna Award 2004 by Sankara Nethralaya, India's foremost Medical Research Foundation in eye care services; and Lifetime Achievement Excellence Award for Best Corporate Man of the Decade by the New Delhi based Foundation of Indian Industry & Economists.

IIIE, established in 1957, is a professional body of Industrial Engineers in India, engaged in the promotion of industrial engineering profession in the country.