

# **18<sup>th</sup> Annual Report 2007-2008**



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**

(Formerly known as Devaki Hospital Limited)

148, Luz Church Road, Mylapore, Chennai - 600 004

**BOARD OF DIRECTORS****Mr.A.N. RADHAKRISHNAN****- CHAIRMAN****Mr.G.R. NAVIN RAKESH****- MANAGING DIRECTOR****MS. PREMALATHA KANIKANNAN****- DIRECTOR****DR.M. GANAPATHY****- DIRECTOR****Mr. T. JEYAPRAGASAM****- COMPANY SECRETARY****AUDITORS****M/S. VARMA & VARMA**

Chartered Accountants

'Sreela Terrace', Level - 4,

Unit -D, No.105, 1<sup>st</sup> Main Road,

Gandhi Nagar, Adyar, Chennai 20.

**LEGAL ADVISORS****Mr. A.K. MYLSAMY**

Advocate,

61, TTK Road, Chennai 18.

**BANKERS****Indian Bank**

East Abhiramapuram Branch,

No.48, Luz Church Road, Chennai -- 600 004.

**REGISTERED OFFICE**

148, Luz Church Road,

Mylapore, Chennai 600 004.

<b>CONTENTS</b>	<b>Page No.</b>
01 Notice of A.G.M	1
02 Directors' Report	2
03 Management Discussion and Analysis	5
04 Corporate Governance	6
05 Information to Shareholders	8
06 Auditors' Report	12
07 Balance Sheet	16
08 Profit & Loss Account	17
09 Schedules	18
10 Notes on Accounts	25
11 Cash Flow Statement	31
12 Balance Sheet Abstract	32



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

**NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of Chennai Meenakshi Multispeciality Hospital Limited will be held on Tuesday, the 30<sup>th</sup> day of September, 2008 at 11.00 A.M. at "Sri Venkata Auditorium", Bharatiya Vidya Bhavan, New No. 18, 20, 22, East Mada Street, Mylapore, Chennai 600 004, to transact the following:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at 31st March 2008, the Profit & Loss Statement for the year ended 31<sup>st</sup> March 2008 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. A.N. Radhakrishnan who retires at the end of this meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

M/s. Varma & Varma, Chartered Accountants are the retiring auditors and are eligible for reappointment.

**/BY ORDER OF THE BOARD/**

**For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**

**Regd. Office:**

148, Luz Church Road,  
Mylapore, Chennai 600 004

Date 29-08-2008

**T.JEYAPRAGASAM**  
**COMPANY SECRETARY**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxy forms duly completed should reach the company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September, 2008 to 30<sup>th</sup> September, 2008 (both days inclusive)
4. Members are requested to notify changes, if any, in their addresses to the Company's registered office immediately.
5. Members are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting hall.
6. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information required can be made readily available at the meeting.
7. Members are requested to bring their copy of Annual Report to the meeting.
8. Brief resume of the Director seeking reappointment : Mr.A.N.Radhakrishnan born on 24.05.1940 holds Masters Degree in Arts with D.com. He has vast experience in the management of educational institutions. He had established the Meenakshi Educational Trust in the year 1983. The Trust now has various educational institutions to its credit. He was appointed as a regular Director on 29.04.2007.
9. The Company has declared an Interim dividend at 5% in the Board Meeting held on 10.10.2001 and approved in the Annual General Meeting held on 19.12.2002. A sum of Rs.1,80,927/- is still unclaimed by the Shareholders. The due date for remittance of the unclaimed dividend amount to Investor Education and Protection Fund is 27.11.2008. The Shareholders who have not yet claimed their dividend amount are requested to claim it before the above due date.



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

## DIRECTORS' REPORT

The Board of Directors of M/s.Chennai Meenakshi Multispeciality Hospital Limited have pleasure in presenting the Eighteenth Annual Report of your Company for the year ended 31st March 2008 together with the Audited Statement of Accounts.

### PERFORMANCE AT A GLANCE:

Particulars	Rs. In Lakhs Year ended 31.03.2008	Rs. In Lakhs Year ended 31.03.2007
Gross Income	331.75	820.59
Profit/(Loss) Before Depreciation, Tax & Financial Expenses	(196.54)	122.73
Financial Expenses	62.96	51.19
Depreciation	48.81	43.53
Profit/(Loss) before Tax	(308.31)	28.01
Provision for Taxation		
a. Current Tax	-	-
b. Fringe Benefit tax	1.95	0.50
c. Deferred Tax Liability	12.35	8.44
d. Income Tax for previous years	0.43	43.00
Net Profit / (Loss)	(323.04)	(23.93)
Total Amount available for Appropriation	-	-
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>(323.04)</b>	<b>(23.93)</b>

### DIVIDEND

In view of the loss suffered by the Company, your Directors have not recommended any dividend.

### BUSINESS OPERATIONS:

During the year under review the Company has achieved a gross income of Rs.331.75 Lakhs and suffered a loss of Rs.323.04 Lakhs as against the gross income of Rs.820.59 Lakhs and loss of Rs.23.93 Lakhs during the previous year.

The new Management headed by Mr.A.N.Radhakrishnan through Open Offer Scheme has gained control over the Company and took charge of the affairs of the Company in the last week of April 2007. The name of the company was changed from M/s. Devaki Hospital Limited to M/s. Chennai Meenakshi Multispeciality Hospital Limited as approved in the Extraordinary General Meeting held on 21.11.2007.

### FUTURE OUTLOOK

The present Management strongly believes that the strengthening of existing facilities and addition of new facilities and services coupled with restructuring of tariff keeping always the affordability factor in mind will automatically boost the occupancy rate of the hospital. With this belief, the Management is focusing its attention to strengthen its infrastructure facilities. Towards this aspect, construction and establishment of Cardiothoracic block consisting of modern theatre, post operative ward, cath lab etc., is nearing completion and will be thrown open for the benefits of public very shortly. It is hoped that this will increase the overall developmental activities of the hospital manifold in the current year.

### OPPORTUNITIES AND THREATS:

The positive health awareness among the people with attractive and affordable health insurance schemes offered by insurance companies and availability of best health care at low cost offer tremendous scope for growth. The Company is taking necessary steps to meet the growing competition.

### RISKS AND CONCERNS

The Hospital which is dealing with the life of the patients is always subject to the risks of legal action by the dissatisfied customers. Your company takes all precautions to mitigate the loss.



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
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**CORPORATE GOVERNANCE:**

The Company is observing the Corporate Governance and a separate Report on Corporate Governance forms part of this Annual Report. Regarding non-appointment of Independent Directors, necessary initiative is already taken to meet the requirement.

**DIRECTORS:**

Consequent upon the takeover of the company in April 2007 all the then members of the Board i.e. Dr.A.Rathnasabapathy, Chairman, Dr.K.C. Reddy, Executive Director, Dr.C.M. Thiagarajan, Dr. Salim Thomas and Mr.K.N. Gopalan, Directors have resigned from the Board to facilitate the new management to reconstitute the Board and the new directors Mr.A.N. Radhakrishnan, Mr.G.R. Navin Rakesh, Ms. Premalatha Kanikannan and Dr.M. Ganapathy and Mr.G. Venkata Ramana Chowdary have been inducted. The reconstituted Board was unanimous in appointing Mr.G.R. Navin Rakesh as Managing Director and Mr.A.N. Radhakrishnan as Chairman of the Company. Mr. Vijay Agarwal and Mr.G. Venkata Ramana Chowdary have resigned. The present Board places on record the contribution made by the then directors. Necessary initiative is already taken to appoint independent directors. The Board met on 29.04.2007; 30.07.2007; 11.10.2007; 25.10.2007; 21.11.2007 and 29.01.2008 during the year.

Mr.A.N. Radhakrishnan is retiring at this AGM and being eligible offers himself for re-appointment.

**AUDIT COMMITTEE:**

As per the provisions of the Companies Act, 1956, an Audit Committee was constituted with the following members 1. Dr.M. Ganapathy, 2.Mr.A.N. Radhakrishnan, & 3.Mrs. Premalatha Kanikannan. Dr.M. Ganapathy is the Chairman of the Audit Committee. The Committee met four times during the year. Necessary initiative is already taken to meet the requirement of Audit Committee consisting of independent directors as required in the Listing Agreement with the Stock Exchanges.

**DUES TO SSI**

During the year under review, there are no outstanding dues amounting to or exceeding Rs. 1,00,000/- to any Small Scale Industrial Unit by the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under the Companies Act, 1956, your Directors wish to state:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there is no material deviation therefrom:
- b) Reasonable and prudent accounting policies have been applied in the preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgment and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2008 and of the loss for the year ended on that date.
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis.

**PUBLIC DEPOSITS:**

Your Company has not accepted any fresh deposits from the public nor was there any renewal of existing deposits during the year and there are no public deposits fallen due for payment and claimed but not paid as on 31.03.2008. The total amount of deposit outstanding as at 31<sup>st</sup> March, 2008 was Rs.12.35 Lakhs.

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has substantially complied with all applicable Environmental Laws and Labour Laws.



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

**PERSONNEL:**

During the period under review, there was no employee who came under the purview of Sec. 217 (2A) of the Companies Act, 1956.

**AUDITORS:**

M/S. Varma & Varma, Chartered Accountants, Chennai 600 020, the Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

**EXPLANATION TO AUDITORS' COMMENTS:**

**Reply to qualification given by the Auditors in the Annexure to the Auditors' Report:**

Auditors' qualification: Refer para 4.I and 4. VI (a) of the Auditors' Report - Note 1(b) of Notes on Accounts.

Management's reply: The Company is in the process of obtaining confirmation of balances for Loans and Advances, Sundry Debtors/Creditors and others.

Auditors' qualification: Refer para 4.I and 4.VI (b) of the Auditors' Report - Note 7(a) of Notes on Accounts.

Management's reply: The matter is before the Honourable High Court of Madras and is subjudice.

Auditors' qualification: Refer para 4.VI (c) of the Auditors' Report - Note 7(b) of Notes on Accounts.

Management's reply: The matter is before the Honourable High Court of Madras and is subjudice.

Auditors' qualification: Refer para 3 (e) of the Annexure to the Auditors' Report :

Management's reply: This is unsecured loan from a director duly approved by the Board of Directors. As and when the financial position of the Company improves, the amount will be repaid.

Auditors' qualification: Refer para 4 of the Annexure to the Auditors' Report :

Management's reply: The internal control procedures will be strengthened.

Auditors' qualification: Refer para 9 (a) of the Annexure to the Auditors' Report :

Management's reply: Due to funds crunch, the amount is yet to be paid.

Auditors' qualification: Refer para 16 of the Annexure to the Auditors' Report :

Management's reply: The unsecured loan was provided by the key promoter director on the terms which are not prejudicial to the interest of the Company. The amount was utilized for purchase of essential equipments and for working capital requirements.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars required to be disclosed under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed hereto and the same forms part of this report. (Annexure I)

**ACKNOWLEDGEMENTS:**

We are thankful to our Bankers for the cooperation and assistance extended by them. The Board places on record their thanks to the shareholders and the patient public for the confidence reposed by them in the Company and their appreciation for the services and untiring efforts of the employees at all levels, which has helped the Company to run its affairs smoothly.

**ON BEHALF OF THE BOARD**

**Place: Chennai**

**Date : 29.08.2008**

**A.N. RADHAKRISHNAN**  
**CHAIRMAN**



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

**ANNEXURE-I**

**Statement of Particulars of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to Section 217 (1) (e) read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.**

a.	Conservation of Energy / Technology Absorption - Nil		
<b>b.</b>	<b>Foreign Exchange Earnings &amp; Outgo</b>	<b>As on 31.03.2008 (Rs.)</b>	<b>As on 31.03.2007 (Rs.)</b>
A)	Foreign Exchange Earnings	NIL	56,553
B)	Foreign Exchange Outgo	28,30,743	NIL

**MANAGEMENT DISCUSSION AND ANALYSIS**

As reported in the Annual Report for the year 2006-07, the management of the company has been taken over by Mr.A. N. Radhakrishnan through open offer Scheme in the month of April, 2007.

The Management is of the view that on account of increasing health consciousness among the public coupled with attractive and affordable health insurance schemes offered by Insurance Companies and availability of best health care at low cost offer tremendous scope for growth. Your company is at present concentrating in revamping and modernization of the hospital by replacing the old equipments with modern ones, introducing new facilities and specialities to provide comprehensive medical care at affordable cost. The management is also taking necessary steps to meet the growing competition in the field.

The performance information of the hospital for the year 2007-08 with previous year's figures are given below:

Year	Inpatients	Outpatients	Total
2006-07	3037	12860	15897
2007-08	1667	5065	6732

Though there was decline in the number of patients due to various factors, your company is taking suitable steps to improve the number of patients. Your company is taking measures to improve performance by focussing attention on marketing to make optimum use of the available facilities and the new facilities which are on the anvil. The management is in the process of revamping the hospital and the support of new consultant doctors from different specialities have been roped in and new facilities and new branches are being introduced to increase the revenue of the company for which the required infrastructure is now being strengthened. Though your company is taking serious steps to improve the overall performance, the above statements are only forward looking and could be affected by internal/external factors.

**DECLARATION**

To

**The Members of the Chennai Meenakshi Multispeciality Hospital Limited, Chennai - 600 004.**

This is to declare that the Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the Members of the Board and Senior Management Personnel of the Company respectively.

Place :Chennai  
Date : 29.08.2008

**G.R. NAVIN RAKESH**  
**Managing Director**





**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
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## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The company makes it a point to comply with the requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated in Clause 49 of the Listing Agreement in all material aspects, stipulated for listed companies. The Company also makes it a point to comply with all the applicable legal provisions in letter and spirit.

The following is the report on the practices of the company on major aspects of Corporate Governance:

### **2. BOARD OF DIRECTORS**

At present the Board is functioning with four non - independent members and is in the process of broadbanding its structure by inducting suitable independent directors as required in Clause 49 of the Listing Agreement. It is pertinent to note that neither the Executive Chairman Mr.A.N. Radhakrishnan nor the Managing Director Mr.G.R. Navin Rakesh is drawing any salary or avail any benefits and perks from the Company.

#### **Physical Attendance of each Director since April 2007 at the Board Meetings and the last AGM.**

Name of the Director	Category	No. of Board Meetings Attended	No. of outside Directorship held	Attendance at the last AGM
1.Mr.A.N.Radhakrishnan	Chairman - Executive - Non Independent	6/6	-	Yes.
2.Mr.G.R.Navin Rakesh	Managing Director - Executive - Non Independent	5/6	-	No.
3.Ms.Premalatha Kanikannan	Director - Non-Executive - Non Independent	6/6	-	Yes.
4.Dr.M.Ganapathy	Director - Non-Executive - Non Independent	6/6	-	Yes.
5.Mr.G.Venkata Ramana Chowdary	Director - Non-Executive - Non Independent	-	-	No. Appointed only at the Board Meeting held on 29.04.2007 and resigned on 04.06.2007

None of the directors is a member of more than 10 Board Level Committees, or a Chairman of more than 5 such Committees as required under Clause 49 of the Listing Agreement.

The Audit Committee was mandated with the same Terms of Reference specified in Clause 49 of the Listing Agreements with Stock Exchanges. The current Terms of Reference fully conform to the requirements of Section 292A of the Companies Act, 1956. The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions,

#### **NUMBER OF SHARES HELD BY THE DIRECTORS IN M/S.CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED:**

Mr.A.N.Radhakrishnan - 35,29,447; Mr.G.R.Naveen Rakesh, Mrs.Premalatha Kanikannan and Dr.M.Ganapathy – Nil.

#### **Disclosure of Non-Mandatory Requirement:**

Chairman's office expenses incurred in performance of his duties are not reimbursed by the company.

### **3. BOARD MEETINGS:**

The total number of Board Meetings held from 01.04.2007 to 31.03.2008 were 6 on the following dates:

- 1). 29.04.2007; 2). 30.07.2007; 3). 11.10.2007; 4). 25.10.2007; 5) 21.11.2007 and 6) 29.01.2008

### **4. AUDIT COMMITTEE:**

#### **Terms of reference and Composition of the Members and Chairman:**

Consequent upon the resignation of Mr. Vijay Agarwal in March 2007 and Mr.G. Venkataramana Chowdary in June 2007 the Audit Committee was reconstituted with Dr.M. Ganapathy as Chairman of the Audit Committee and Mr.A.N. Radhakrishnan and Mrs. Premalatha Kanikannan as members. The Audit Committee met four times during





## CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED (FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

the year. All are non independent directors. Necessary initiative is already taken to appoint suitable independent directors to meet the requirement of Audit Committee as required in Clause 49 of the Listing Agreement with the Stock Exchanges.

The Audit Committee was mandated with the same Terms of Reference specified in Clause 49 of the Listing Agreements with Stock Exchanges. The current Terms of Reference fully conform to the requirements of Section 292A of the Companies Act, 1956. The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/haif-yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Mr.T.Jeyapragasam, Company Secretary acted as the Secretary of the Committee.

### 5. INVESTORS GRIEVANCES COMMITTEE:

Due to the change in Management the earlier Investors Grievance Committee was reconstituted with Mr.A.N. Radhakrishnan as Chairman, Mr..G.R. Navin Rakesh and Ms. Premalatha Kanikannan to look into all the communications/Complaints received from the shareholders and Stock Exchanges.

### 6. REMUNERATION COMMITTEE

Consequent to the change in Management, the then Remuneration Committee was reconstituted with Mr. A.N. Radhakrishnan as Chairman and Mr.G.R. Navin Rakesh and Ms. Premalatha Kanikannan as Members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company.

7. CEO/CFO CERTIFICATION by Mr.G. Kumar, Chief Executive Officer and Mr.A.N. Radhakrishnan, Executive Director Chairman as required under Clause 49 (V) of the Listing Agreement was placed before the Board at its meeting held on 29.08.2008.

8. **ANNUAL & GENERAL BODY MEETINGS:** The last three Annual General Meetings and Extra-Ordinary General Meetings of the Company were held as follows:

Year & Meeting	Date	Time	Venue
2004-2005 A.G.M.	29.09.2005	10.30 a.m.	"Sri Venkata Auditorium", Bharatiya Vidya Bhavan East Mada Street, Mylapore, Chennai-600 004
E.G.M	14.06.2006	02.00 p.m	- do -
2005-2006 A.G.M.	27.12.2006	10.30 a.m	- do -
E.G.M	21.11.2007	11.00 a.m	- do -
2006-2007 A.G.M.	27.12.2007	10.00 a.m	- do -

### Details of Special Resolutions passed in the last 3 Annual General Meetings :

Date of AGM / EGM	Whether any Special Resolution passed	Particulars
29.09.05 (AGM)	Yes	- For issue of Equity Shares on Preferential Basis upto an extent of value of not exceeding Rs. 33,00,000/-.
14.06.06 (EGM)	Yes	- (i) For increase of Authorised Share Capital from Rs. 10 Crores to Rs.15 Crores. (ii) Alteration of Articles of Association to incorporate powers for issue of Share Warrants. (iii) For issue of Share Warrants upto 63,20,000 Warrants.
21.11.07 (EGM)	Yes	- For change of name of the company from 'Devaki Hospital Ltd.' to 'Chennai Meenakshi Multispeciality Hospital Ltd.' and alteration of name Clause of the Memorandum of Association and Articles of Association.

No Special Resolution was passed through Postal Ballot during last year. No Special Resolution requiring voting by Postal Ballot is included in the notice convening the ensuing 18<sup>th</sup> Annual General Meeting of the Company.



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

**9. SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS ARE DETAILED BELOW:**

Dr.M. Ganapathy and Mrs. Premalatha Kanikannan were paid Rs.3000/- each.

**10. DISCLOSURES:**

1. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.

Details are given elsewhere in the Annual Report. Please refer Notes on Accounts.

2. As reported in the last Annual Report, there was an inspection carried out by Registrar of Companies under Section 209A of the Companies Act, 1956. In response to the queries raised by them, the Company has submitted necessary clarifications and thereupon they have issued show cause notices to which also the Company has furnished its response and taken necessary steps for compounding of the alleged offences wherever necessary before the Company Law Board. The Company Law Board on petitions filed by the Company for compounding of various offences and on its pleading to take lenient view has imposed compounding fee on the Company, the then Directors and Officer in default for various non compliances and violations of the provisions of the Companies Act, 1956 and the same have been duly paid.
3. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital during the last seven years - Nil.

**11. MEANS OF COMMUNICATION**

- . Half -Yearly report sent to the each household of shareholder - No
- . Quarterly Results — No. The results of the Company are published in the newspapers .
- . Any website where displayed — www.cmmhl.in
- . Whether it is also displayed in Official newspapers - No
- . The presentation made to institutional Investors or to analysts - No
- . News paper in which results are normally published: Financial Express and Malai Murasu

**INFORMATION TO SHAREHOLDERS**

1. Date of Book Closure : 26.09.2008 to 30.09.2008.(Both days inclusive)
2. Date & Venue of Meeting : 11.00 a.m.on Tuesday the 30<sup>th</sup> day of September, 2008 at "SriVenkata Auditorium", Bharatiya Vidya Bhavan, New No. 18, 20,22, East Mada Street, Mylapore, Chennai 600 004.
3. Dividend Payment ( in % ) : NIL
4. Financial Calendars : Financial Reporting for -  
Quarter ending June 30, 2008 : End of July, 2008; Quarter ending September 30, 2008 : End of October, 2008;  
Quarter ending December 31, 2008 : End of January, 2009 ; Year ending March 31, 2009 : End of June, 2009.  
Annual General Meeting for the year ended March 31, 2009 : End of September 2009.
5. Listing of Equity Shares : The Bombay Stock Exchange Ltd, Mumbai & Madras Stock Exchange Ltd, Chennai.
6. Audit Qualification : Please see Auditors' Report and Directors' Report.
7. Training of Board Members : The Company is planning to arrange for training to the Directors.
8. Mechanism for evaluating non-executive Board Members : The company has not contemplated any Peer Groups for evaluation of the performance of the non-executive Directors. This will be implemented in due course.
9. Whistle Blower Policy : Not yet established Whistle Blower Policy. This will be established in due course.