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**Maestros Mediline Systems Limited**

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## BOARD OF DIRECTORS

**DR. NITIN PARANJPE** : CHAIRMAN & NON EXECUTIVE DIRECTOR  
**DR. KRISHNA KUMAR MENON** : MANAGING DIRECTOR  
**MR. BALKRISHNA TENDULKAR** : EXECUTIVE DIRECTOR  
**MR. NARENDRA MAHAJANI** : NON EXECUTIVE DIRECTOR  
**DR. DHANANJAY MAHAJAN** : INDEPENDENT NON EXECUTIVE DIRECTOR  
**MR. KETAN SHAH** : INDEPENDENT NON EXECUTIVE DIRECTOR

## REGISTERED OFFICE

PLOT NO. EL-63 T.T.C INDUSTRIAL AREA  
ELECTRONIC ZONE, M.I.D.C,  
MAHAPE, NAVI MUMBAI - 400 701.  
MAHARASHTRA  
TEL. NO.: +91-22-2761 1286 / 1311  
FAX NO.: +91-22-2762 2153  
E-MAIL: [accounts@maestros.net](mailto:accounts@maestros.net)  
WEBSITE: [www.medi-line.com](http://www.medi-line.com), [www.maestros.net](http://www.maestros.net)

## PLANT LOCATIONS:

### UNIT I:

PLOT NO.EL-63 T.T.C INDUSTRIAL AREA,  
ELECTRONIC ZONE, M.I.D.C,  
MAHAPE, NAVI MUMBAI - 400 701

### UNIT II:

PLOT NO.84, SECTOR I  
INDUSTRIAL AREA, PARWANOO,  
DIST. SOLAN - 173 220.  
HIMACHAL PRADESH

## AUDITORS

**R A R & ASSOCIATES**  
CHARTERED ACCOUNTANTS

## BANKERS

STATE BANK OF INDIA

## REGISTRAR & SHARE TRANSFER AGENTS

**LINK INTIME SPECTRUM REGISTRY LTD.**  
C-13 PANNALAL SILK MILLS COMPOUND,  
L. B. S MARG, BHANDUP (WEST),  
MUMBAI - 400 078.  
TEL NO.: +91-22-5555 5454  
FAX NO.: +91-22-2567 2693.



**MAESTROS MEDILINE SYSTEMS LIMITED**

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**NOTICE**

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of Maestros Mediline Systems Limited will be held at Hotel Days-Inn, Plot no. L-1, Sector 19, Near Truck Terminal, Opp. Modern College, Near Palm Beach Marg, Vashi, Navi Mumbai-400 705 on Tuesday, September 29, 2009 at 3.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report, Auditors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2009.
2. To appoint statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorise the Board Directors to fix their remuneration. The retiring auditors M/s. R A R and Associates (Formerly known as M/s. Anil Goyal & Co.), Chartered Accountants are eligible for Re-appointment and have confirmed their willingness to accept office, if re-appointed.
3. To appoint a director in place of Dr. Nitin S. Paranjape & Mr. Narendra Mahajani who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board of Directors**

**Dr. Nitin Paranjape**  
(Chairman)

Registered Office:  
Plot no. EL-63, TTC Indl. Area, Electronic Zone,  
M.I.D.C., Mahape, Navi Mumbai - 400 701,  
Maharashtra.

Date: August 18, 2009.

**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 AND THE PROXY NEED NOT BE A MEMBER.

The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

2. All documents referred to in the above Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. to 12.30 p.m. up to the date of the Annual General Meeting.
3. Members / Proxies should bring the Attendance slips duly filled in for attending the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2009 to 29th September, 2009 (both days inclusive).

**By Order of the Board of Directors**

**Dr. Nitin Paranjape**  
(Chairman)

Registered Office:  
Plot no. EL-63, TTC Indl. Area, Electronic Zone,  
M.I.D.C., Mahape, Navi Mumbai - 400 701,  
Maharashtra.

Date: August 18, 2009.

# MAESTROS MEDILINE SYSTEMS LIMITED

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## DIRECTORS' REPORT

Your Directors take pleasure in presenting the Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the period ended 31st March, 2009.

### 1. Financial Results

(Rs. In Thousands)

|  | Current<br>Year | Previous<br>Year |
|--|-----------------|------------------|
| Total Income   | 280,301         | 349,714          |
| Less: Expenditure                                      | 243,986         | 306,399          |
| Profit before Depreciation,<br>Finance Charges and Tax | 36,315          | 43,315           |
| Less: Interest and Financial Charges                   | 13,943          | 13,941           |
| Less: Depreciation                                     | 12,396          | 12,621           |
| Profit before Tax                                      | 9,976           | 16,753           |
| Less: Provision for Taxation                           | 7,170           | 4,278            |
| Profit / (Loss) after tax                              | 2,806           | 12,475           |
| Less: Short provision for tax on earlier years         | 818             | -                |
| Add: Prior period items                                | -               | 7                |
| Add: Balance brought forward<br>from previous year     | 68,015          | 55,532           |
| Profit available for appropriation                     | 70,003          | 68,015           |
| Less: Appropriations Transfer to<br>General Reserve    | -               | -                |
| Balance carried forward                                | 70,003          | 68,015           |

### 2. Management Discussion And Analysis

(a) **Industry Structure and Development:** The Indian economic growth decelerated in 2008-09 to 6.7 percent. The Industrial Sector witnessed a slowdown during 2008-09 as a consequence of successive shocks, the most important being the knock-on effects of the global financial crisis. The global financial meltdown and consequent economic recession in developed economies have clearly been major factor in India's economic slowdown. The rise in the cost of inputs during the beginning of the year reduced manufacturing margins and profitability. The performance of your Company during the year under report has shown the fall over the previous year. The total revenue for the year ended March 31, 2009 amounted to Rs.2,788.45 lacs, as against Rs.3,489.04 lacs, registering a decline by 20 per cent over the last year.

(b) **Segment wise operational performance:** Your Company has three main segments of business viz. Medical Embedded Systems ("MES"), Information Technology ("IT") and Electronics & Instrumentation ("ELE").

The sale of MES division has decreased by 29 per cent. The sale of IT division has decreased significantly by 39 per cent. The gross income from Infrastructure activity has increased significantly by 12 per cent. The sale of Electronics division has decreased significantly by 5 per cent. During the year under review your Company has upgraded its existing products with better technology and features. The construction at newly acquired additional space in Navi Mumbai is complete and operations have started in full swing.

(c) **Outlook:** The overall outlook for the Indian Economy is not very encouraging. The year has been marked by a very strong downturn

in growth due to multitude of factors, the most important being the global financial shock that not only impacted the financing of industries but also their domestic and external demand.

(d) **Threats and Concerns:** The most important threat continues to be competition from low cost imported products.

Manpower costs are rising as many large companies are mopping the available talent pool supply of which is limited. Thus for small and mid-range companies, retaining high quality manpower is a concern.

(e) **Internal control systems and their adequacy:** Your Company has well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded; transactions are authorized and reported correctly.

The internal control system provides well documented policies, guidelines authorization and approval procedures for its operations. Your Company maintains controls of high norms both in raw material as well as finished goods. The percentage of rejection from market has reduced drastically due to controls set up in this division.

To achieve high level of customer satisfaction, your company is regularly conducting training programs for its engineers and technical staff on continuous basis, this has resulted in call solving at the initial level itself.

The distribution activity of your Company is mainly controlled through appointing well established dealers who are experienced in this field and setting up targets for sales and service.

(f) **Human Resources:** Your Company continuously endeavors to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

### 3. Dividend

Considering the need for conservation of resources, the Board does not recommend any dividend.

### 4. Equity Capital

During the year ended March 31, 2009 the Company repurchased a total of 1,36,951 equity shares through Bombay Stock Exchange for an aggregate consideration of Rs.60,25,390/- being 18.50% of the amount authorised for the buy back. Subsequently, the Company extinguished 1,32,978 equity shares on different dates and 3,973 equity shares are to be extinguished.

### 5. Consolidated Financial Statements

As stipulated in the listing agreement with the stock exchanges, the consolidated financial statements have been prepared by the company in accordance with the relevant accounting standards issued by the Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditors Report thereon form part of the Annual Report.

### 6. Directors

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Dr. Nitin S Paranjape and Mr.Narendra Mahajani retires by rotation, and being eligible, offer themselves for re-appointment at the ensuing general meeting.

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**7. Directors' Responsibility Statement**

To the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors make the following statement, pursuant to Section 217 (2AA) of the Companies Act, 1956:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) the appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the profit of the Company for the year April 1, 2008 to March 31, 2009;
- (iii) the proper and sufficient care has been taken 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 detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

**8. Report on Subsidiary Companies**

Last year your Company had set-up wholly owned subsidiary Company in Free Trade Zone, Sharjah viz. Maestros Middle East FZE. The subsidiary has been setup to focus on the Middle East Market. The subsidiary is engaged in providing IT & IT enabled services and has competencies like advance infrastructure solutions, business process and integration solutions, data management solutions etc. and specialisations like active directory, database management, exchange migration and deployment, identity & secure access etc. The total revenue of subsidiary has reached to 1,334,767 AED as compared to 93,450 AED of last year. Pursuant to Section 212 of the Companies Act, 1956 the annual audited accounts of the same are attached herewith and form part of this Annual Report.

**9. Corporate Governance**

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Listing Agreement. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the Auditors' Certificate.

**10. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgoings**

Disclosure of information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption is not applicable to your Company.

The particulars regarding foreign exchange earnings and foreign exchange expenditure during the year of Rs.10,582,650/- and Rs.6,089,948/- respectively are as appearing in Note no. XV I of the Notes to Accounts.

**11. Public Deposits**

The Company has not accepted any Fixed Deposits from the Public / Shareholders.

**12. Auditors and Auditors' Report**

M/s. R A R & Associates, Chartered Accountants, Mumbai, the statutory auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The Company has received a Certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956.

**13. Particulars of Employees**

Information required pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not applicable to your Company.

**14. Appreciation**

Your Board takes this opportunity to express its sincere appreciation of the excellent contribution made by all its employees towards the overall performance of your company. Your Directors also thank all the shareholders, dealers, suppliers, bankers and other business associates for their valuable service and support during the year.

**For and on behalf of Board of Directors**

|  |   |  |
|--|---|--|
| <b>Dr. N. S. Paranjape</b><br>(Chairman) | <b>Dr. K. K. Menon</b><br>(Managing Director) | <b>Mr. B. K. Tendulkar</b><br>(Director) |
|--|---|--|

**Addendum to Director's Report:**

Point No. (vii) of Annexure to the Auditor's Report

There were certain defaults in remittances of undisputed outstanding tax liabilities. However, your Company has since paid these liabilities.

**For and on behalf of Board of Directors**

|  |   |  |
|--|---|--|
| <b>Dr. N. S. Paranjape</b><br>(Chairman) | <b>Dr. K. K. Menon</b><br>(Managing Director) | <b>Mr. B. K. Tendulkar</b><br>(Director) |
|--|---|--|

**Registered Office:**

Plot No. EL-63, Electronic Zone,  
T.T.C Industrial Area, M.I.D.C,  
Mahape, Navi Mumbai - 400 701,  
Maharashtra,  
India.

Date: July 9, 2009.

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**CORPORATE GOVERNANCE REPORT****Company's Philosophy on Corporate Governance**

Corporate Governance for Maestros is effective and controlled management practices and compliance with laws and regulations. Maestros is committed to build value based and ethical management practices to ensure greater transparency and fairness, which in turn will ensure maximum satisfaction of all the stakeholders:

**A. Board of Directors****1. Composition of Board of Directors**

The constitution of the Board of Directors is given below: -

| Name                     | Executive / Non-Executive / Independent | No. of Directorships held in other companies | Memberships held in Committees as specified in Clause 49 |
|--------------------------|---|--|--|
| Dr. Krishnakumar Menon   | Executive                               | None   | None   |
| Mr. Balkrishna Tendulkar | Executive                               | None   | None   |
| Dr. Nitin S. Paranjape   | Non - Executive                         | None   | None   |
| Mr. Narendra Mahajani    | Non - Executive                         | None   | None   |
| Dr. Dhananjay Mahajan    | Independent & Non - Executive           | None   | None   |
| Mr. Ketan Shah           | Independent & Non - Executive           | None   | None   |

**Directors Profile:-****Dr. KrishnaKumar Menon**

Dr. Krishna Kumar Menon holds doctorate in Macro Economics and Marketing from University of London. Besides he holds Diploma in Management Studies and Diploma and Masters in Marketing Management. He was Management Trainee with Philips India from 1983 to 1985 in the area of sales promotion, marketing displays, dealer development and monetary controls.

Dr. Krishna Kumar Menon did a short stint as Senior Sales Executive with Blow Plast Ltd. and as Area Manager with Amtrex Air Conditioners. Subsequently he joined Ulmer Spatz (a subsidiary of Unilever Plc.) as Regional Manager for Middle East operations.

He is looking after Finance and Marketing of Maestros for the past 11 years.

**Mr. B. K. Tendulkar**

Mr. B. K. Tendulkar is B. E (Instrumentations) from University of Mumbai. Besides he has done Post Graduate Diploma in Business Management from University of Mumbai.

He had been with K. E. M Hospital, Mumbai, Research & Development team for almost 8 years and developed many new technologies with the help of physicians.

He has led the embedded systems and medical instrument division since its beginning with a vision to foray into adaptation of new technologies in the field of medicine for the Indian sub-continent with a dream to make affordable medical aid to the masses.

He is the visionary in establishing the "Electronics and Instrumentations" division and his expertise knowledge has led to the development of OEM products having applications in various industries.

**Dr. Dhananjay Mahajan**

After completing his PhD in Operations Research from IIT, Mumbai, Dr. Dhananjay Mahajan did a short stint as a lecturer in Pune University. Subsequently he joined the TATA group and had a long career of nearly 17 years with them in a variety of roles in software services life cycle and moving on to become Director, Information Services- India Operations.

Dr. Dhananjay Mahajan was the founding CEO of Mahindra Consulting and has been instrumental in building the company from scratch to almost 210 employees by the year 2000.

He has total 24 years of experience in the IT services industry and has worked in the Information Technology Services business in major industrial groups including the TATA's, Mahindra Group & Birla Group.

**2. Number of Board Meetings held and the dates on which held.**

During the period April 1, 2008 to March 31, 2009, 9 board meetings were held. The date on which the said meetings were held as follows:

July 24, 2008, July 31, 2008, August 27, 2008, September 20, 2008, October 4, 2008, October 27, 2008, January 20, 2009, January 31, 2009, March 24, 2009.

**3. The details in respect of attendance of directors in Board meetings and General Meetings are as under:**

| Name of Director         | Number of board Meetings attended | Whether AGM dated 12/09/2008 attended (Y/N) |
|--------------------------|-----------------------------------|---|
| Dr. Krishnakumar Menon   | 9                                 | Y   |
| Mr. Balkrishna Tendulkar | 9                                 | Y   |
| Dr. Nitin S. Paranjape   | 5                                 | Y   |
| Mr. Narendra Mahajani    | 9                                 | Y   |
| Dr. Dhananjay Mahajan    | 5                                 | Y   |
| Mr. Ketan Shah           | 5                                 | Y   |

**4. Remuneration of Directors**

Details of remuneration during 2008-2009.

| Sr. No. | Name                     | Designation                       | Total Salary and Perquisites (Rs.) | Sitting Fees (Rs.) |
|---------|--------------------------|-----------------------------------|------------------------------------|--------------------|
| 1       | Dr. Krishnakumar Menon   | Managing Director                 | 2,192,385                          | N.A.               |
| 2       | Mr. Balkrishna Tendulkar | Executive Director                | 1,491,408                          | N.A.               |
| 3       | Dr. Nitin S. Paranjape   | Chairman & Non-Executive Director | N.A.                               | 8,000              |
| 4       | Mr. Narendra Mahajani    | Non-Executive Director            | N.A.                               | 8,000              |
| 5       | Dr. Dhananjay Mahajan    | Independent & Non- Executive      | N.A.                               | 8,000              |
| 6       | Mr. Ketan Shah           | Independent & Non- Executive      | N.A.                               | 8,000              |

Dr. Krishnakumar Menon, Managing Director and Mr. Balkrishna Tendulkar, Executive Director of the Company are in the whole time employment, and their employment is contractual in nature. They were re-appointed in the board meeting held on October 30, 2007 and hold office up to 25th November 2012.



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**5. Tenure**

As per the provisions of the Companies Act, 1956 and Articles of the Company, out of total directors two third directors are liable to retire by rotation. Out of this two third, one third is liable to retire in every Annual General Meeting. Accordingly, the tenure of each director is 3 years but they are eligible for reappointment.

Dr. Krishnakumar Menon, Managing Director and Mr. Balkrishna Tendulkar, Executive Director are permanent members of the Board.

**B. Audit Committee**

The audit committee was formed on March 31, 2003. The committee consist of three directors; all of them are non-executive directors. The chairman of the committee is an independent director. All the members of audit committee are financially literate and two of them are possesses accounting and related financial management expertise.

**1. Meetings During the Year**

The Audit Committee held four meetings during the year on July 31, 2008, October 27, 2008, January 31, 2009 and July 09, 2009

**2. Composition of the Committee and details of attendance**

| Name of Director      | Designation | No. of Meetings Held | No. of Meetings Attended |
|-----------------------|-------------|----------------------|--------------------------|
| Mr. Ketan Shah        | Chairman    | 4                    | 4                        |
| Dr. Dhananjay Mahajan | Member      | 4                    | 4                        |
| Mr. Narendra Mahajani | Member      | 4                    | 4                        |

**3. Functions of the Committee**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgement by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the

structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

**4. Power of Audit Committee**

The following powers are vested with the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain out side legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**5. Review of Information by the Audit Committee.**

The Audit Committee is responsible for reviewing the following information:

- Financial statements and draft audit report, including quarterly/ half-yearly financial information.
- Management's discussion and analysis of financial condition and results of operation.
- Reports relating to compliance with laws and to risk management.
- Management's letters/letters of internal control weakness issued by statutory/internal auditors; and
- Record of related party transactions
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

**C. Investors Grievance Committee**

The committee consist of three directors; out of them two are executive directors.

The chairman of the committee is independent non-executive director.

**1. Composition of the Committee**

| Name of Director         | Designation | No. of Meetings Held | No. of Meetings Attended |
|--------------------------|-------------|----------------------|--------------------------|
| Mr. Ketan Shah           | Chairman    | 4                    | 4                        |
| Dr. Krishnakumar Menon   | Member      | 4                    | 4                        |
| Mr. Balkrishna Tendulkar | Member      | 4                    | 4                        |

**2. Functions of the Committee**

The role of the Committee includes looking into the redressing of



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shareholder and investors complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and any other investor grievance.

During the year no investor complaints were received. There were no outstanding complaints as of July 9, 2009.

## D. Remuneration Committee

The remuneration committee was set up on June 30, 2007. The committee consist of two directors; all of them are non-executive directors. The Chairman of the committee is an independent director.

### 1. Composition of the Committee

| Name of Director      | Designation | No. of Meetings held | No. of Meetings attended |
|-----------------------|-------------|----------------------|--------------------------|
| Dr. Dhananjay Mahajan | Chairman    | 1                    | 1                        |
| Mr. Narendra Mahajani | Member      | 1                    | 1                        |
| Mr. Ketan Shah        | Member      | 1                    | 1                        |

### 2. Functions of the Committee

The committee discharges the Board's responsibility relating to remuneration of the senior management of the company and recommendation of compensation for Board members. The Committee has overall responsibility for approving and evaluating and recommending plans, policies and programs relating to remuneration of Executive Directors of the Company.

## E. General Body Meeting

### 1. Location and time for the last three Annual General meetings were:

| Year ended | Date                 | Time       | Location   |
|------------|----------------------|------------|--|
| 31/03/2006 | 29th September, 2006 | 03.00 p.m. | Hotel Days-Inn, Plot no. L-1, Sector 19, Near Truck Terminal, Opp. Modern College, Near Palm Beach Marg, Vashi, Navi Mumbai - 400 705. |
| 31/03/2007 | 28th September, 2007 | 02.30 p.m. | Hotel Days-Inn, Plot no. L-1, Sector 19, Near Truck Terminal, Opp. Modern College, Near Palm Beach Marg, Vashi, Navi Mumbai - 400 705. |
| 31/03/2008 | 12th September, 2008 | 11.00 a.m. | Hotel Days-Inn, Plot no. L-1, Sector 19, Near Truck Terminal, Opp. Modern College, Near Palm Beach Marg, Vashi, Navi Mumbai - 400 705. |

## F. Disclosures

During the year under review, the Company has not entered into transactions of material nature with its Promoters, Directors, etc., that may have potential conflict with the interests of the Company.

There are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

## G. Means of Communication

Half yearly report sent to each household of shareholders

No, as the unaudited financial results of the Company are published in the newspapers every quarter.

Quarterly Results published in newspapers

Yes, the newspapers are :  
a) The Free Press Journal, Mumbai edition  
b) Navshakti, Mumbai edition

Website, where results or official news are displayed

www.maestros.net  
www.medi-line.com

Whether Management Discussion and Analysis is a part of the Annual Report or not

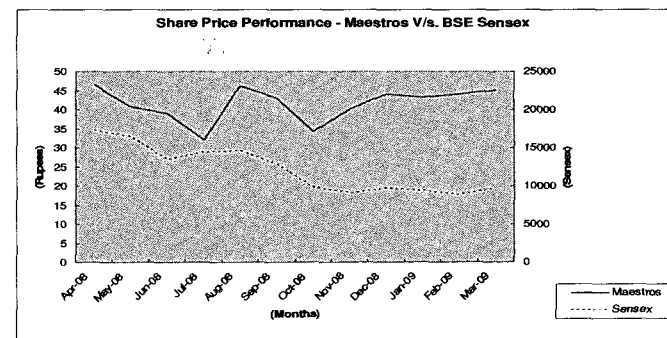
Yes

## H. Shareholders Information

|  |   |
|--|---|
| Annual General Meeting                                 | Date : September 29, 2009   |
| Date, time and venue                                   | Time : 3.00 a. m.<br>Venue: Hotel Days-Inn, Plot no. L-1, Sector 19, Near Truck Terminal, Opp. Modern College, Near Palm Beach Marg, Vashi, Navi Mumbai - 400 705.  |
| Financial Calendar (Tentative)                         | The financial calendar for the year 2009-2010 is as below:<br>First Quarter Results - July 2009.<br>Second Quarter Results - October 2009.<br>Third Quarter Results - January 2010<br>Fourth Quarter Results - April 2010.<br>Annual Results - June 2010.<br>Annual General Meeting - September 2010. |
| Dates of Book Closure                                  | The Register of Members and Share Transfer Register will remain closed from 24th September, 2009 to 29th September, 2009 (both days inclusive) on account of Annual General Meeting.  |
| Listing on Stock Exchanges and payment of listing fees | The Equity Shares of the Company are listed at The Stock Exchange, Mumbai.<br>Listing fees for the year 2009-2010 have been paid.   |
| Stock Code   | 501209  |

## Market price data

| Month & Year   | High (Rs.) | Low (Rs.) | Volume |
|----------------|------------|-----------|--------|
| April 2008     | 46.50      | 31.60     | 25757  |
| May 2008       | 51.20      | 39.50     | 63727  |
| June 2008      | 46.95      | 38.00     | 530029 |
| July 2008      | 42.75      | 31.40     | 393206 |
| August 2008    | 47.50      | 30.00     | 100270 |
| September 2008 | 51.45      | 39.65     | 103687 |
| October 2008   | 44.00      | 32.00     | 49477  |
| November 2008  | 42.00      | 31.30     | 82209  |
| December 2008  | 48.00      | 40.00     | 25708  |
| January 2009   | 49.90      | 38.00     | 37093  |
| February 2009  | 49.70      | 43.00     | 115572 |
| March 2009     | 58.80      | 43.00     | 198175 |



**MAESTROS MEDILINE SYSTEMS LIMITED**

**maestros**  
enabling technology for you

Registrar and Transfer Agents Link Intime India Private Limited.  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai - 400 078, Maharashtra.  
Tel: 91-022-2596 3838  
Fax: 91-022-2594-6969

Share Transfer System The share transfer function has been  
delegated by the Board to a Share  
Transfer Committee.

**SHAREHOLDING PATTERN AS ON MARCH 31, 2009.**

| Sr. No.      | Particulars                        | No. of Shares    | % to total    |
|--------------|------------------------------------|------------------|---------------|
| 1            | Promoters, Directors and Relatives | 1971057          | 44.62         |
| 2            | Overseas Corporate Bodies (OCBs)   | 100,000          | 2.26          |
| 3            | Bodies Corporate (Domestic)        | 601215           | 13.61         |
| 4            | Financial Institutions, Banks      | 15,000           | 0.34          |
| 5            | Mutual Funds, UTI                  | 50000            | 1.13          |
| 6            | General Public                     | 1664883          | 37.70         |
| 7            | Others (Clearing Members)          | 14807            | 0.34          |
| <b>TOTAL</b> |                                    | <b>4,416,962</b> | <b>100.00</b> |

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2009.**

| No. of Equity<br>Shares held | No. of Shareholders<br>Number | % to total    | in Rs.            | % to total    |
|------------------------------|-------------------------------|---------------|-------------------|---------------|
| Upto 5000                    | 978                           | 75.64         | 1,859,720         | 4.21          |
| 5001 - 10000                 | 130                           | 10.05         | 1,159,900         | 2.63          |
| 10001 - 20000                | 57                            | 4.41          | 931,350           | 2.11          |
| 20001 - 30000                | 24                            | 1.86          | 645,770           | 1.46          |
| 30001 - 40000                | 10                            | 0.77          | 367,130           | 0.83          |
| 40001 - 50000                | 18                            | 1.39          | 879,430           | 1.99          |
| 50001 - 100000               | 23                            | 1.78          | 1741,280          | 3.94          |
| 100001 and above             | 53                            | 4.10          | 36,585,040        | 82.83         |
| <b>TOTAL</b>                 | <b>1293</b>                   | <b>100.00</b> | <b>44,169,620</b> | <b>100.00</b> |

Dematerialisation of Equity Shares and liquidity The Company has signed agreements with both National  
Securities Depository Limited (NSDL) and Central  
Depository Services (India) Limited (CDSL) for making  
its shares available in dematerialised form.  
As of March 31, 2009, around 95.70% of the shares of  
the Company are in dematerialised form.

Outstanding GDRs/ADRs/Warrants or any  
convertible instruments, conversion date  
and likely impact on equity

NIL

Plant locations

Medical equipment manufacturing plant at:

- 1) Navi Mumbai - Plot No. EL-63 & 64,  
TTC Industrial Area, Electronic Zone, M.I.D.C.,  
Mahape, Navi Mumbai - 400 701, Maharashtra.
- 2) Himachal Pradesh (Unit I) - Plot No. 84, Sector I,  
Industrial Area, Parwanoo, Dist. Solan - 173 220,  
Himachal Pradesh.
- 3) Himachal Pradesh (Unit II) - 2nd Floor,  
Opp. Jogindra Bank, Kasauli Road, Sector 2,  
Parwanoo, Dist. Solan - 173 220, Himachal Pradesh.

**Information Technology Division at:**

- 1) D-514 Floral Deck Plaza, Opp. Rolta Net,  
Near SEEPZ, M.I.D.C., Andheri (East),  
Mumbai - 400093, Maharashtra.

Address for correspondence

Shareholder correspondence should be addressed to the  
Company's Registrars and Share Transfer Agents at the  
address mentioned above.

**CERTIFICATE**

To,  
The Members,  
**Maestros Mediline Systems Limited.**

We have examined the compliance of the conditions of Corporate  
Governance by Maestros Mediline Systems Limited for the year ended  
March 31, 2009 as stipulated in Clause 49 of the Listing Agreement of  
the Company with the Stock Exchange, Mumbai.

The compliance of the conditions of Corporate Governance is the  
responsibility of the Company's management. Our examination was  
limited to the procedures and implementation thereof, adopted by the  
Company for ensuring the compliance of the conditions of Corporate  
Governance. It is neither an audit nor an expression of opinion on the  
financial statements of the Company.

In our opinion and to the best of our information and according to the  
explanations given to us, the Company has complied with the conditions  
of Corporate Governance as stipulated in the abovementioned Listing  
Agreements.

We state that in respect of investor grievances received during the year  
ended March 31, 2009, no investor grievances are pending against the  
Company as on July 9, 2009 as per the record maintained by the  
Company and presented to the Investor/Shareholders Grievances  
Committee.

We further state that such compliance is neither an assurance as to the  
future viability of the Company nor the efficiency of effectiveness  
with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: July 9, 2009.

**For R A R & Associates.**  
**Chartered Accountants**

**Anil Goyal**  
(Partner)  
Membership No. 43429