



MADHUCON

# **MADHUCON PROJECTS LIMITED**

**26<sup>th</sup> ANNUAL REPORT  
2015-2016**



**MADHUCON PROJECTS LIMITED**

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MADHUCON

## **MADHUCON PROJECTS LIMITED**

(CIN: L74210TG1990PLC011114)

### **Board of Directors:**

**Sri N. Seethaiah**  
Managing Director

**Sri. K. Srinivasa Rao**  
Whole-time Director

**Sri. Mohammad Shafi**  
Whole-time Director

**Sri. P. Madhava Rao**  
Independent Director

**Smt. Ch. LakshmiKumari**  
Woman-Independent Director

**Company Secretary:**  
**Smt. Asfia Moin**  
w.e.f 10/08/2016

### **Auditors:**

**M/s. Kota &Company**  
Chartered Accountants  
(FRN-011982S)  
H.No.331, Arora Colony-2  
Road No.3, Banjara Hills,  
Hyderabad-500034.

### **Registered Office:**

1-7-70, Madhu Complex,  
Jublipura, Khammam-507003.

### **Corporate Office:**

Madhucon House, Plot No.1129/A,  
Road No.36, Jubilee Hills,  
Hyderabad-500033.

### **Registrar & Share transfer Agents:**

Karvy Computershare Private Limited  
Karvy Selenium Tower B  
Plot 31- 32, Gachibowli,  
Financial District, Nanakramguda  
Hyderabad – 500 032

### **Bankers:**

Axis Bank Limited  
Bank of India  
Canara Bank  
IDBI Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank  
Oriental Bank of Commerce  
State Bank of India

## NOTICE

To  
The Members,  
**Madhucon Projects Limited**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of Madhucon Projects Limited **will be held on Saturday the 24<sup>th</sup> September, 2016 at 3.00pm at The Registered Office of the Company situated at Madhu Complex 1-7-70, Jublipura, Khammam-507003** to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year 2015-16.
3. To appoint Auditors and to fix their remuneration.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kota & Company, Chartered Accountants, (FRN - 011982S) Hyderabad, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration (including out of pocket and incidental expenses) as may be determined by the Board of Directors of the Company".

### **SPECIAL BUSINESS:**

4. **Re-appointment of Sri. Nama Seethaiah (DIN- 00784491) as Managing Director& CEO of the company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and such other approvals as may be required if any, consent of the Members be and is hereby accorded for the re-appointment of Sri. Nama Seethaiah, Managing Director & CEO of the Company for a period of three years w.e.f. 1<sup>st</sup> May, 2016 on monthly Managerial Remuneration of Rs.5,00,000/- (Rupees Five lakhs only) (inclusive of all allowances & perquisites) on the recommendations and approval of the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval for the remuneration of the Cost Auditor for the financial year ending on March 31<sup>st</sup>, 2017:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force), the remuneration of Rs.1,50,000 (Rupees One Lakh fifty Thousand only) inclusive of all taxes payable to M/s. BVR & Associates, Cost Accountants ( Firm Registration No. 000453), the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company for the financial year ending March 31<sup>st</sup>, 2017, as recommended by Audit Committee and approved by Board of Directors be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board  
For Madhucon Projects Limited**

Place: Hyderabad  
Date: 10-08-2016

**Asfia Moin**  
ACS-37280  
Company Secretary

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and Password along with a copy of this Notice to the members separately.
3. A member entitled to attend and vote at the Annual General Meeting ("Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. Proxy form is attached herein.

A person can act as proxy on behalf of the members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder as per rule 19 of the Companies (Management and Administration) Rules, 2014.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote at this Annual General Meeting as per Section 113 of the Companies Act, 2013.
5. In case of Joint shareholders attending the Meeting, only such joint holder whose name stands first on the Register in respect of such share will be entitled to vote.
6. Members who hold shares in the physical form and wish to make/ change nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit their request to the Company in Form No. SH.13.
7. Members who are holding shares in physical form are requested to dematerialize their physical shareholdings with Depository Participants (DP) in order to facilitate the benefit of electronic trading.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy Computershare Private Limited (RTA).
9. Members, who have not registered their e-mail addresses so far and holding shares in electronic form are requested to register their e-mail address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to register their e-mail address to the Company / Karvy Computershare Private Limited (RTA) for receiving all communication including Annual Report, Notices etc.
10. The Register of Members and Share Transfer Books will remain closed from 17th September, 2016 to 24th September, 2016 (inclusive of both days) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
11. Dividend on Equity Shares, if declared, will be paid to the members whose names appear in the Company's Register of Members on 17<sup>th</sup> September, 2016; in respect of shares held in electronic mode, the dividend will be paid to the beneficiaries as per the details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

12. Dividend, if any remained unpaid or unclaimed for a period of 7 years or more, will be transferred to "Investor Education and Protection Fund" pursuant to the provisions of the Companies Act and thereafter, no claim shall lie against such fund or against the Company.
13. The Shareholders who have not encashed their dividend for the financial year 2008-2009 to 2014-2015 may approach the Secretarial Department of the Company for issue of fresh Demand Drafts against production of such proof of documents as may be required.
14. The Dividend which remained uncashed for the financial year 2008-2009 is due to be transferred to "Investor Education and Protection Fund" on 29<sup>th</sup> October, 2016. Therefore, Shareholders may approach Secretarial Department of the Company for claiming their dividend on or before 29<sup>th</sup> October, 2016.
15. Members may also note that the copy of notice of this Meeting and the Annual Report for the financial year 2015-16 will also be available on the website of the Company [www.madhucon.com](http://www.madhucon.com)

**ANNEXURE:****Explanatory Statement Pursuant to the provision of Section 102(1) of the Companies Act, 2013:**

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

**Item No.4:Re-appointment of Sri. Nama Seethaiah (DIN-00784491) as Managing Director& CEO of the company:**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 15<sup>th</sup> April 2016 had recommended for the re-appointment of Sri. Nama Seethaiah as Managing Director& CEO of the Company on the existing monthly managerial remuneration of Rs.5,00,000/- (inclusive all allowances and perquisites ) for a period of 3 (Three) Years w.e.f. 1<sup>st</sup> May, 2016.

In terms of the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 approved by the Board of Directors Accordingly, the Shareholders are requested to ratify re-appointment of Sri. Nama Seethaiah as Managing Director& CEO of the Company, as set out in the Ordinary Resolution in Item No. 4.

None of the Directors and Key Managerial Personnel of the Company is concerned or interested financial or otherwise, in the said Resolution

**Item No. 5: Approval for the remuneration of the Cost Auditor for the financial year ending on 31<sup>st</sup> March, 2017:**

The Board of Directors of the Company on the recommendation of Audit Committee approved the appointment and remuneration of M/s. BVR & Associates, Cost Accountants (Firm Registration No. 000453) as the Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending on 31<sup>st</sup> March, 2017.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as approved by Board of Directors, has to be ratified by the Shareholders of the Company. Accordingly, the Shareholders are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2017, as set out in the Ordinary Resolution in Item No. 5.

None of the Directors and Key Managerial Personnel of the Company is concerned or interested financial or otherwise, in the said Resolution

**By Order of the Board****For Madhucon Projects Limited**

Place: Hyderabad  
Date:10-08-2016

**Asfia Moin**  
ACS-37280  
Company Secretary

## **DIRECTORS REPORT**

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with the audited financial statements for the year ended march 31, 2016

### **1. FINANCIAL SUMMARY**

(Rs in Lakhs)

Particulars	2015-2016	2014-2015
Gross Income	74020.42	116496.07
Profit before Depreciation & Taxation	6449.00	10020.39
Depreciation	3227.51	3777.85
Profit before Taxation	3221.49	6242.54
Provision for Taxation		
i) Current Tax	687.51	1308.50
ii) Deferred Tax	--	--
Profit after Taxation	2533.98	4934.04
Profit available for appropriation	2533.98	4934.04
<b>APPROPRIATION</b>		
General Reserve	253.39	493.40
Proposed Dividend	73.79	73.79
Corporate Tax on Proposed Dividend	15.02	11.97
Balance transferred to Balance Sheet	2191.78	4264.92
Earnings per Share (Rs.)	3.43	6.69
Book Value (Rs.)	104.35	100.92
Paid-up Equity Share Capital	740.32	740.32
Reserves & Surplus	76265.39	73731.41

### **2. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is annexed as **ANNEXURE I** to this report.

### **3. BOARD MEETINGS**

The Board met 15 (Fifteen) times during the financial year 2015-2016. The following are the dates of meeting convened in different Quarters of the financial year.

First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
Meeting No.	Date	Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
534	29.05.2015	536	17.07.2015	540	15.10.2015	543	14.01.2016
534 (Adjourned Meeting)	30.05.2015	537	14.08.2015	541	14.11.2015	544	03.02.2016
535	29.06.2015	538	21.08.2015	542	23.12.2015	545	12.02.2016
		539	19.09.2015			546	05.03.2016
						547	29.03.2016

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed:

- i. That in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2016; the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2016 on a "Going Concern" basis.
- v. That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **4A ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has structured and implemented framework for Internal Financial Controls ("IFC") in terms of the explanation to Section 134(5)(e) of the Companies Act, 2013. The Board of Directors of the Company is of the opinion that the Company has sound IFC for the year 2015-2016. The Company is continuously monitoring and identified the gaps if any, and implements improved controls wherever the effect of such gaps would have a material effect on the Company's operations

#### **5. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) making them eligible to act as Independent Directors.

#### **6. NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel and Senior Management and criteria for determining qualifications, positive attributes, and independence of a director of the Company. The Nomination and Remuneration Policy is stated in the Corporate Governance Report.

#### **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **8. RELATED PARTY TRANSACTIONS**

The transactions entered with the related parties by the Company for the year under review with respect to rendering of services were on arm's length basis and in the ordinary course of business. Hence Section 188(1) is not attracted to the Company. Thus disclosure in Form AOC-2 is not applicable to the Company. There are no material related party transactions during the year under review with the promoters, Directors or Key Managerial Personnel.

**9. STATE OF THE COMPANY'S AFFAIRS**

The Company is a well-established Construction Company and a leading Contractor in executing projects, in various sectors – Transportation (National & State Highways, Roads, Railways & Ports), Irrigation & Water Resources, Buildings & Property Development, Mining (Coal & other Minerals) Energy (Generation, Transmission & Distribution) and other Infrastructure Projects. Further information on the Company's Business and the developments, opportunities and outlook of the Company and the industry in which it operates are discussed in detail in the Management Discussion & Analysis, which is enclosed in **ANNEXURE II**.

**10. RESERVES**

During the year, the Company has transferred an amount of Rs.253.39 Lakhs to General Reserves.

**11. DIVIDEND**

Your Directors are pleased to recommend an Equity Dividend of 10% on paid up equity capital for the year ended 31.03.2016, subject to approval of the members at this Annual General Meeting.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

**13. INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

The information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in the **ANNEXURE III** and is attached to this report.

**14. RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

**15. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend;

- a) The policy on Corporate Social Responsibility (CSR) and
- b) Implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy by the Board of Directors.

Annual Report on CSR in the prescribed format is enclosed in **ANNEXURE IV**.

**16. FORMAL ANNUAL EVALUATION**

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review.

**17. REPORT ON THE PERFORMANCE/FINANCIAL POSITION OF THE SUBSIDIARIES /ASSOCIATES/JOINT VENTURES COMPANIES**

A separate statement containing the salient features of the financial statements of the subsidiary Companies/Associate Companies/Joint Ventures is prepared in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and is attached in **ANNEXURE V**.



## 18. CONSOLIDATION OF ACCOUNTS

In compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 and Listing Agreement entered into with the Stock Exchanges and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards AS-21 and AS-27 on consolidated financial statements, read with the Accounting Standard AS-23 on Accounting for Investments in Associates, Your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2016, duly audited by the Statutory Auditors which forms part of the Annual Report.

The Annual Accounts of the Subsidiary Companies and the related information will be made available to shareholders, who may be interested in obtaining the same at any point of time. The Annual Accounts of Subsidiary Companies will also be kept for inspection by any shareholder at the Registered Office of the Company and also at its Subsidiary Companies.

## 19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name of the Director	Appointed/Resigned	Date of appointment/ Cessation
1	Sri. Mohammad Shafi, Whole-time Director	Appointed	30.05.2015
2	Sri. Kandimalla KVN Prasad, Independent Director	Resigned	12.02.2016

## 20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

## 21. VIGIL MECHANISM

The Company has established Vigil Mechanism for Directors / Employees to report their genuine concerns or grievances. The Audit Committee of the Company oversees the vigil Mechanism through the Committee. It provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. It also provides for direct access to the Chairman of the Audit Committee. In case of repeated frivolous complaints, the suitable action will be initiated by the Chairman of the Audit Committee.

## 22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013 Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy.

During the financial year 2015-16, the Company received no complaints on sexual harassment.

## 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/ Courts/Tribunals that would impact the going concern status of the Company and its future operations.

## 24. DEPOSITS

The Company had not accepted or invited any Deposits and consequently no deposit has matured / become due for repayment as on 31<sup>st</sup> March 2016.

## 25. COMPOSITION OF AUDIT COMMITTEE

The Audit Committee was re-constituted on 12.02.2016 and comprised of the following directors as on 31<sup>st</sup> March 2016:

1. Smt. Ch. Lakshmi Kumari, Independent Director as Chairperson
2. Sri N. Seethaiah, Managing Director as Member
3. Sri Madhava Rao Potla, Independent Director as Member

**26. COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee was constituted on 12.02.2016 comprised of the following directors as on 31<sup>st</sup> March 2016:

1. Smt. Ch. Lakshmi Kumari, Independent Director as Chairperson
2. Sri P Madhava Rao, Independent Director as Member
3. Sri K Srinivasa Rao, Whole-time Director as Member

**27. STATUTORY AUDITORS AND THEIR REPORT**

M/s Kota & Company, Statutory Auditors (FRN-011982S) of the Company, expressed their willingness to be appointed for the financial year 2016-2017 and to hold office up to the conclusion of the next Annual General Meeting, if they are appointed at this Annual General Meeting. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limits specified under 141(1)(g) of the Companies Act, 2013.

**28. COST AUDITORS**

The Board of Directors, on recommendation of Audit Committee re-appointed M/s BVR & Associates, Cost Accountants (Registration No. 000453) as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to Works Contracts Construction of Roads, etc. for financial year commencing on 1<sup>st</sup> April, 2016 and ending on 31<sup>st</sup> March, 2017.

**29. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Rakhi Agarwal & Associates has been appointed as Secretarial Auditors of the Company for the financial year 2015-16 to carry out the Secretarial Audit and issue report there on. Secretarial Audit report as issued by Ms. Rakhi Agarwal & Associates, Practicing Company Secretaries is annexed to this Report as **ANNEXURE VI**

**30. LISTING WITH STOCK EXCHANGES**

The Company's securities have been listed Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Luxembourg Stock Exchange. Listing fee has been paid to Stock Exchanges within the prescribed time limit as set in Regulation 14 of Listing Regulations for the Financial Year 2016-2017.

**31. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in **ANNEXURE VII** and forms part of this Report.

**32. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Pursuant to the provisions of schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders.

**33. APPRECIATIONS**

Your Directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**For and on behalf of the Board**

Place: Hyderabad  
Date: 10-08-2016

**N. Seethaiah**  
Managing Director  
DIN-00784491

**K. Srinivasa Rao**  
Whole-time Director  
DIN-00022855