

TWENTY EIGHTH ANNUAL REPORT 2009-2010



VBC FERRO ALLOYS LIMITED

(AN ISO 9001 : 2000 COMPANY)
6-2-913/914, Third Floor, Progressive Towers,
Khairatabad, Hyderabad - 500 004,
Andhra Pradesh, INDIA.

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TWENTY EIGHTH ANNUAL GENERAL MEETING

Day : Wednesday
Date : 14.07.2010
Time : 03.00 P.M.
Venue : Surana Udyog Auditorium, FAPCCI, 11-6-841
Red Hills, HYDERABAD - 500 004.

REGISTERED OFFICE

6-2-913/914, Third Floor, Progressive Towers, Khairatabad,
HYDERABAD - 500 004. ANDHRA PRADESH, INDIA.
Tel +91 40 23301166/99, Fax +91 40 23390721

WORKS

Rudraram Village, Patancheru Mandal
Medak District, ANDHRA PRADESH.
Tel: 08455-220084, 08455-220130, Fax: 08455-220142

GIFTS WILL NOT BE DISTRIBUTED AT THE AGM



BOARD OF DIRECTORS

Dr. M.V.V.S. MURTHI	Chairman
Dr. P.L. SANJEEV REDDY	Director
Sri M.N. RAO	Director
Sri M.V. ANANTHAKRISHNA	Director
Sri M.S. LAKSHMAN RAO	Managing Director

AUDIT COMMITTEE

Sri M.N. RAO	Chairman
Dr. M.V.V.S. MURTHI	Member
Dr. P.L. SANJEEV REDDY	Member

INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE

Dr. M.V.V.S. MURTHI	Chairman
Sri M.N. RAO	Member
Sri M.S. LAKSHMAN RAO	Member

REMUNERATION COMMITTEE

Dr. P.L. SANJEEV REDDY	Chairman
Sri M.N. RAO	Member
Sri M.V. ANANTHAKRISHNA	Member

COMPANY SECRETARY

Sri V.V.V.S.N. MURTY	AGM (Fin.) & CS / Compliance Officer
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SENIOR MANAGEMENT STAFF

Sri K. KAILASANATHA REDDY	Vice President (Finance)
Sri K.R.K. MURTHY	Head - Works

AUDITORS:

M/s. BRAHMAYYA & CO.,
Chartered Accountants,
VIJAYAWADA.

BANKERS:

BANK OF INDIA
Nampally Station Road,
HYDERABAD.

SHARE TRANSFER AGENTS

VENTURE CAPITAL & CORPORATE INVESTMENTS PVT. LIMITED

12-10-167, Bharat Nagar, HYDERABAD - 500 018.
Tel: +91 40 23818475 / 76, Fax: +91 40 23868024
e-mail : info@vccilindia.com

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies to the meeting.

NOTICE OF 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Members of VBC Ferro Alloys Limited will be held on **Wednesday, the 14th July, 2010 at 3.00 P.M** at Surana Udyog Auditorium of The Federation of Andhra Pradesh Chambers of Commerce & Industry, situated at 11-6-841, Red Hills, Hyderabad - 500 004, to consider the following:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with reports of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Dr. M.V.V.S.Murthi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the financial year 2010-11 to hold office till the conclusion of next Annual General Meeting and fix their remuneration. M/s. Brahmayya & Co., Chartered Accountants (Firm Regd. No. 000513S), the retiring auditors, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

5. ***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 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri. M.V. Ananthakrishna, who has been appointed on 14th May, 2010 as an Additional Director of the Company in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation in accordance with the provisions of Sections 255 and 256 of the Companies Act, 1956.”

6. ***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 Article 117 of the Articles of Association of the Company and subject to the provisions of Sections 198, 269, 309, 314, Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendments thereto, Company hereby approves the re-appointment of Shri M. S. Lakshman Rao as Managing Director of the Company for a period of 5 years effective from 1st November, 2010 with following remuneration, terms and conditions, with liberty to the Board of Directors of the company to alter or vary the terms and conditions of the said re-appointment so as not to exceed the limits specified in Schedule-XIII or other relevant provisions of the Companies Act, 1956 or any other amendments thereto, as may be agreed between the Board of Directors of the Company and Shri M. S. Lakshman Rao.

Designation : Managing Director
Term : 5 years
Salary : Rs.75,000/- per month

Commission:

A percentage of net profits of the Company as commission payable shall be determined by the Remuneration Committee/ Board of Directors of the Company, subject to the total remuneration (i.e., salary, perquisites, commission and other allowances) in any one financial year shall not exceed the limits prescribed from time to time under section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act, as may for the time being, be in force and any amendments thereto.

Medical Reimbursement:

Expenses incurred for self and family, subject to a ceiling of one-month salary in a year or three months salary over a period of 3 years.

Leave Travel Allowance:

Managing Director can avail Leave Travel Allowance for self and his family once in a year, subject to a maximum of one month salary.



Club Fees:

Annual Fees of two clubs but shall not include admission and life membership fees.

Contribution to Provident Fund:

Company's Contribution to Provident Fund shall be subject to a ceiling of 12% of the salary.

Superannuation Fund:

Company's Contribution to Superannuation Fund shall be subject to a ceiling of 15% of the salary.

Gratuity:

Gratuity payable shall not exceed 15 days salary for each completed year of service.

Telephone and Car:

Provision of Telephone at residence and company's car with driver is for use on Company's business. Expenditure for personal long distance calls on telephone and use of car for private purpose shall be borne by the Managing Director himself.

Leaves:

Provision of leaves and encashment thereof at the end of the tenure shall be in accordance with the rules of the Company.

Minimum Remuneration:

Where in any financial year during the currency of tenure, if the company has no profits or its profits are inadequate, remuneration may be paid in accordance with Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps as may be required to give effect to the above resolution."

By Order of the Board
for VBC Ferro Alloys Limited

Place: Hyderabad
Date: 14.05.2010

Sd/-
V.V.V.S.N. Murty
AGM (Finance)&Company Secretary

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE THE PROXIES SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Explanatory Statement in respect of item Nos. 5 & 6 of the Notice is annexed hereto in pursuance of Section 173(2) of the Companies Act, 1956 and the same forms part of the notice.
3. For the convenience of Members, Attendance Slip is annexed to this Notice. Members / Proxies / Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and submit the same at the venue of the Annual General Meeting.
4. Copies of Annual Report will not be distributed at the venue of the Annual General Meeting and therefore, Members are requested to bring their copies of the Annual Report which are mailed by the Company to them at their registered addresses.
5. Pursuant to Section 154 of the Companies Act, 1956 and applicable provisions of the Listing Agreement, Register of Members and Share Transfer Books of the Company will be closed from **Wednesday the 7th July, 2010 to Wednesday the 14th July, 2010 (Both days inclusive)**, for the purpose of Annual General Meeting and ascertainment of entitlement for payment of dividend.

6. The dividend of Rs.2.50/- per equity share for the year ended 31st March, 2010 as recommended by the Board of Directors, if approved at the Annual General Meeting, will be payable to those shareholders whose names appear on the Company's Register of Members;
 - a) as beneficial owners at the end of the business hours on 6th July, 2010 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialized form.
 - b) as shareholders, in the register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 6th July, 2010.
7. Members who wish to seek any further information / clarification at the meeting, on the annual accounts or operations of the Company are requested to send their queries at least one week in advance from the date of the Meeting to the Company Secretary at the Registered Office of the Company.
8. Members are requested to quote Folio No. / DP ID and Client ID in all correspondence and intimate any change in their address to the Company's Share Transfer Agents promptly.
9. Members who have multiple folios in identical names or joint holding in the same order are requested to intimate the Company's Registrars and Share Transfer Agents about the Ledger Folios of such holding to enable them to consolidate all such shareholdings into a single folio.
10. Annual Listing Fee for the financial year 2010-11 has been paid to the Bombay Stock Exchange Limited, Mumbai where the Company's shares are listed. Application made to Calcutta Stock Exchange Association Limited for de-listing of its shares is under process.
11. Members are requested to avail the facility of converting their physical shareholdings into electronic mode of holding for their own convenience coupled with increased flexibility in dealing with such shares.
12. The dividend for the following years if remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund (IEPF) and the various dates for transfer of such amounts are as under:-

Financial Year	Unclaimed Dividend as on 31 st March, 2010 (Rs)	Date of declaration	Due date for transfer to IEPF
2002-03	2,16,774.00	30.09.2003	31.10.2010
2003-04	2,48,326.00	30.09.2004	31.10.2011
2004-05	3,92,905.00	30.09.2005	31.10.2012
2005-06	1,42,715.00	24.07.2006	24.08.2013
2006-07	4,04,560.00	17.08.2007	17.09.2014
2007-08	3,85,192.00	05.09.2008	05.10.2015
2008-09	3,90,162.00	27.08.2009	27.09.2016

13. As required under Clause 49 of the Listing Agreements with Stock Exchanges, brief particulars of Dr.M.V.V.S.Murthi, who is proposed to be re-appointed as Director are provided below:

Dr. M. V. V. S. MURTHI

Dr. M. V. V. S. Murthi is the promoter of VBC Ferro Alloys Limited and VBC Industries Limited. He is a Post Graduate in Arts and did his Ph.D in Economics. Before transforming into an industrialist, he was a practicing Advocate in the High Court of Andhra Pradesh. He is a distinguished personality in politics also. Apart from being the Chairman of VBC Ferro Alloys Limited, he is also the Chairman of VBC Industries Limited and holds directorship in M/s Orissa Power Consortium Limited & Techno Infratech Projects (India) Private Limited. Further, he is the Chairman of Investor Grievance & Share Transfer Committee of M/s. VBC Industries Limited.

As on 31st March, 2010, Dr. M.V.V.S. Murthi holds 1,57,769 (3.58%) number of equity shares of the Company.

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No.5: Appointment of Shri M.V. Ananthkrishna as a Director**

Name of the Director	:	M.V. Ananthkrishna
Date of Birth	:	15.02.1958
Occupation	:	Management Consultant
Expertise in specific functional areas	:	Implementation of Power Projects, Energy Management, Management Monitoring and Cost Improvement
Directorships in other Companies	:	2
Committee positions held in other Companies	:	NIL
Shareholding in the Company	:	NIL

Brief Profile:

M.V. Ananthkrishna is an MBA from the University of Michigan, Ann Arbor, USA and a BE in Electronics and Communications Engineering from the College of Engineering Guindy, University of Madras. He worked as a consultant for the Environmental Protection Agency in the USA and was responsible for setting up the Design Automation Center for Texas Instruments Inc. USA in Bangalore in 1986. He is actively involved in developing Renewable Energy Projects using biomass gasification technology from USA. He is a member of the Rotary Club of Madras, Executive Committees of Andhra Chamber of Commerce, Madras Chamber of Commerce, the Institute for Energy Studies, Anna University and the International Process and Performance Institute, USA. He is a certified Management Consultant and an Immediate Past President of the Institute of Management Consultants, Chennai Chapter.

He is an Executive Director of M.K.Raju Consultants Private Limited (MKRC) which has completed over 100 CHP studies and implemented 121MW of CHP Projects with an annual savings of Rs 125 Crores. MKRC has carried out over 500 Energy Studies with an annual savings of Rs.250 Crores. He is also a Director in VBC Industries Limited.

In order to utilize his experience and expertise in Power Sector, the Board of Directors at their Meeting held on 14th May, 2010 appointed him as an Additional Director on the Board in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956.

The Company has received a notice from a Member under Section 257 of the Companies Act, 1956 proposing the candidature of Shri. M.V. Ananthkrishna as a Director. Board considers it to be beneficial in the interest of the Company to have the guidance and advice of Shri. M.V. Ananthkrishna and accordingly recommend his appointment as a Director.

Your Directors commend the Resolution at item No.5 as an Ordinary Resolution for its approval by the members of the Company.

None of the Directors of the Company except Shri M.V. Ananthkrishna is concerned or deemed to be interested in the above said resolution.

Item No.6 - Re-appointment of Shri M. S. Lakshman Rao

Shri M.S. Lakshman Rao is an Engineering graduate with over two and half decades of experience and was re-appointed as the Managing Director of the Company with effect from 01st November, 2005 for a period of 5 years and his term will expire on 31st October, 2010.

During his tenure as the Managing Director, the Company has made considerable progress in all the spheres and is optimistic on future progress.

Keeping in view his performance, it is proposed to re-appoint him for a further period of 5 years with effect from 1st November, 2010.

Apart from VBC Ferro Alloys Limited, he is also the Managing Director of VBC Industries Limited and is a Director of Orissa Power Consortium Limited, Orissa Hydel Power Balimela Limited, Orissa Hydel Power Jalaput Limited, Karthik Rukmini Alloys & Energy Limited, Core Hotels Ventures Pvt. Ltd. and Maha Infrastructure Limited.

The Remuneration Committee of the Board of Directors of the Company recommended the remuneration proposed to Shri M.S. Lakshman Rao.

The terms of payment of managerial remuneration to Shri M.S. Lakshman Rao is set out in the proposed resolution which shall be treated as an abstract of terms of appointment and memorandum of interest under section 302 of the Companies Act, 1956.

Your Directors commend the Resolution at item No.6 as an Ordinary Resolution for its approval by the members of the Company.

None of the Directors of the Company except Shri M. S. Lakshman Rao and Dr. M.V.V.S. Murthi, being a relative, are interested in the said resolution.

By Order of the Board
for VBC Ferro Alloys Limited

Sd/-
V.V.V.S.N. Murty
AGM(Finance)&Company Secretary

Place: Hyderabad
Date: 14.05.2010

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report of VBC Ferro Alloys Limited with Audited Statements of accounts for the 12 months period ended 31st March, 2010.

FINANCIAL RESULTS:

	(Rs. in Lakhs)	
PARTICULARS	Current Year 2009-2010	Previous Year 2008-2009
Gross Revenue	9265.50	8496.37
Profit before Interest, Depreciation & Tax (PBITD)	1247.43	806.87
Less: Interest	323.12	569.37
Profit before depreciation and tax (PBDT)	924.32	237.50
Less: Depreciation	148.00	138.88
Profit before tax(PBT)	776.31	98.62
Less: Provision for taxation including Deferred Tax Charge for the year	257.39	37.87
Profit after tax(PAT)	518.92	60.75
Profit brought forward from previous year	3435.38	3489.10
Income tax for earlier periods	(809.00)	(6.32)
Deferred Tax for earlier years	(504.82)	0
Profit available for appropriation	2640.48	3543.53
Transfer to General Reserve	90.00	10.00
Proposed Dividend	109.85	83.89
Tax on Proposed Dividend	18.67	14.26
Profit carried to Balance Sheet	2421.96	3435.38

DIVIDEND:

Your Directors have recommended a dividend of Rs 2.50/- per Equity Share for the Financial Year ended on 31st March, 2010.

INDUSTRY OVERVIEW:

During the year under review, the Indian Ferro Alloys Industry had shown signs of recovery in domestic and export markets. However, the prices are yet to stabilize. The units in Andhra Pradesh have suffered production losses due to severe power cuts imposed by the power distribution companies. However, the units with captive power have been able to maximize the production.

BUSINESS PERFORMANCE:

During the financial year 2009-10, your Company has produced 15,198 MT of Ferro Silicon against the production of 11,340 MT of Ferro Silicon during the previous year and sold during the year 15,209 MT of Ferro Silicon for a value of Rs. 8754.82 lakhs as against 11,723 MT for a value of Rs. 8144.68 Lakhs during the previous year. Your Company has exported 2,447 MT of Ferro Silicon to various countries like Italy, U.K, Netherlands, Germany, Korea, France, Poland, Romania and Belgium and acclaimed for its quality products. The profit after tax rose to Rs. 518.92 Lakhs as against Rs. 60.75 Lakhs in the previous year.

**PROSPECTS**

The signs of recovery of economic growth and a number of on-going domestic infrastructure development projects in India and China are boosting the global steel demand. The Infrastructure Industry, the largest end-use sector for steel, is expected to register strong growth in the domestic market as the Government of India has recognized the need for implementation of infrastructure projects on priority basis for economic prosperity. The National Steel Policy has a target for taking steel production to 110 mn MT by the year 2020 as against present capacity of only 72.76 mn MT. In turn the Ferro Alloys production will also have to go up substantially in the coming years.

With the consistent market demand and expected realizations, the prospects of your Company during the current year are expected to be good.

THERMAL POWER PLANT - 130MW (2X65MW)

To overcome the production losses and to increase the production of Ferro Alloys, your company is setting up a 130MW (2x65MW) coal based captive power plant at Bodepalli Village, Sirpur Kagaznagar Mandal, Adilabad Dt. The necessary coal linkage has been obtained, suitable land upto 94 acres has been acquired and the other steps such as Pollution Control Permission, water and other facilities are on the envil.

INVESTMENT IN KGPL 445 MW GAS BASED POWER PLANT

Konaseema Gas Power Limited (KGPL) in which your Company has a major investment of equity, has commenced operations in 2 of its gas units with open cycle operations and is generating power, which is being sold to APTRANSCO. The Project COD is expected to be declared after commissioning third steam boiler.

INVESTMENT IN OPCL 20 MW DAM BASED HYDEL POWER PLANT

Orissa Power Consortium Limited (OPCL), 20 MW Dam Based Hydro Electric Power Project, in which your Company invested in equity has started generation and selling power to PTC India Limited and declared COD in October, 2009.

DIRECTORS

Sri G. Narayanan, Director of the Company had resigned on 23.10.2009 for personal reasons. The Board accepted his resignation and had placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

With a view to strengthening the Board, Sri M.V. Ananthakrishna has been co-opted as an Additional Director by the Board of Directors at their meeting held on 14th May, 2010 and his term of office concludes at the ensuing Annual General Meeting. Sri M.V. Ananthakrishna, being eligible, offers himself for appointment and considering his experience and expertise in Power Sector and Management, the Board recommends his appointment as a Non-Executive and Independent Director of the Company u/s 255 & 256 of the Companies Act, 1956.

In accordance with the provisions of Section 255 of the Companies Act, 1956 and clause 108 of the Articles of Association of the Company, Dr.M.V.V.S.Murthi, who is liable to retire by rotation and being eligible, offers himself for re-appointment. Board recommends his re-appointment.

Sri. M.S. Lakshman Rao's tenure as the Managing Director is expiring on 31st October, 2010 and the Board recommends his re-appointment for a further period of 5 years with effect from 1st November, 2010 for approval by the Members.

In accordance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, brief particulars of Dr.M.V.V.S. Murthi, Sri M.V. Ananthakrishna and Sri M.S. Lakshman Rao are provided in the Notes annexed/Explanatory Statement to the Notice of the Annual General Meeting and is forming part of this Annual Report.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

In compliance with the requirements 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, the statement showing the particulars in relation to conservation of energy, technology absorbed and foreign exchange earning and outgoings is furnished and forms part of this report.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, Reports on Management Discussion & Analysis and Corporate Governance together with the Certificate of Auditors on Corporate Governance are provided separately in this Annual Report and forms part of Directors' Report.

FIXED DEPOSITS

The company has not accepted any fixed deposits.

PERSONNEL

Your Company is maintaining cordial relations with all its employees. Your Directors and Management express happiness for commitment shown by the employees.

INSURANCE

Your company's movable and immovable assets have been adequately insured against various risks.

PARTICULARS OF EMPLOYEES READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, AS AMENDED

There is no employee covered under Section 217 (2A) of the Companies Act, 1956.

AUDITORS

M/s Brahmayya & Co., Chartered Accountants, the Auditors of the Company, who retire at the conclusion of the forthcoming Annual General Meeting have consented to continue in office, if re-appointed. They have confirmed that their re-appointment, if made, will be in accordance with the limits specified u/s 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment for the financial year 2010-11.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) Such accounting policies have been selected and applied and that such judgments and estimates have been made as 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 the period;
- (iii) Proper and sufficient care for the maintenance of adequate accounting records have been taken 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;
- (iv) The annual accounts of the company have been prepared on a 'going concern' basis.

DECLARATION

The Company has been regular in filing all Forms and Returns with the Registrar of Companies as required under the Companies Act, 1956 and has not defaulted in repayment of deposits, payment of dividend, redemption of debentures and preference shares. Accordingly, the company has not committed any of the defaults specified under Section 274(1)(g) of the Companies Act, 1956 (as amended by the Companies Amendment Act, 2000) disqualifying its Directors to act as Directors of other Public Companies.

ACKNOWLEDGEMENTS

Your Directors thank all Members, Customers, Vendors, Regulatory & Government Authorities and Bank of India for the support extended by them. Your Directors place on record their sincere appreciation for the support and contribution of employees through their dedication, hard work and commitment and look forward to the future with confidence.

for and on behalf of the Board

Sd/-

Dr. M. V. V. S. MURTHI
Chairman

Place: Hyderabad
Date : 14.05.2010