

REPORT ON CORPORATE GOVERNANCE

In Compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company sets forth the report on the Corporate Governance on the matters as mentioned in the said schedule and practices followed by the company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. It is imperative that our Company's affairs are managed in a fair and transparent manner. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Company is in compliance with all requirements stipulated under SEBI (LODR) Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

i. Composition and Category of the Directors as on 31st March, 2025

In terms of compliance with the requirement of The Companies act, 2013/and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company endeavor to have an optimum combination of Executive and Non-Executive Director with one woman director to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on 31st March 2025, the Board consist of 7 (Seven) Directors. There is 1(One) Managing Director, 1(one) Joint Managing Director, 1(One) Executive Directors and 4 (Four) Non-executive Independent Directors including 1 (One) chairman and 1(one) Woman Director.

Sl. No.	Name of the Director	Designation	Category
1	Mr. Ramadas Kasarneni	Chairman	Non- Executive & Independent Director
2	Mr. N. Seethaiah	Executive Director	Executive & Non-Independent Director
3	Mr. Mohammad Shafi	Joint Managing Director	Executive & Non-Independent Director
4	Mrs. Ch. Lakshmi Kumari	Woman Director	Non- Executive & Woman Independent Director
5	Mr. P. Madhava Rao	Director	Non- Executive & Independent Director
6	Mrs. Geeta Battula	Director	Non- Executive & Independent Director
7	Mr. K. Venkateswarlu	Director cum CFO	Executive & Non-Independent Director

ii. Number of Board Meetings held during the year:

The Board met 5 (Five) times during the financial year 2024-2025.

First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
Meeting No.	Date	Meeting No.	Date	Meeting No.	Date	Meeting No.	Date
606	18-05-2024	607	13-07-2024	608	06-08-2024	609	08-11-2024
610	30-01-2025	---	---	---	---	---	---

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting.

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended have been set out here below:

SL. No.	Name of the Director	Board Meetings attended during the financial year (2024-2025)	Attendance at previous AGM held on 27-09-2024
1	Mr. Ramadas Kasarneni	5	Yes
2	Mr. N. Seethaiah	5	Yes
3	Mr. Mohammad Shafi	5	No
4	Mr. P. Madhava Rao	4	Yes
5	Mrs. Ch. Lakshmi Kumari	1	Yes
6	Mrs. Geeta Battula	5	No
7	Mr. K. Venkateswarlu	5	Yes
8	Mr. Samba Siva Rao Jasty	4	No

iv. Number of other Boards or Board Committees in which he/she is a member or Chairperson.



None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2025 is given below:

Sl. No.	Name of the Director	Position	No. of Directorships in other Companies	Committee Membership in other Companies	Committee Chairmanship in other Companies
1	Mr. N. Seethaiah	Executive Director	4	0	0
2	Mr. Mohammad Shafi	Joint Managing Director	4	0	0
3	Mr. Ramadas Kasarneni	Chairman and Independent Director	0	0	0
4	Smt. Ch. Lakshmi Kumari	Independent Director	0	0	0
5	Mr. P. Madhava Rao	Independent Director	1	0	0
6	Mr. K. Venkateswarlu	Executive Director	0	0	0
7	Mrs. Geeta Battula	Independent Director	0	0	0
8	Mr. Samba Siva Rao Jasty	Executive Director	0	0	0

- v. In terms of sub regulation (i) regulation 10 part C of Schedule V a certificate from the Company Secretary in practice was obtained to the effect that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of corporate affairs or any such statutory authority.

3. CODE OF CONDUCT:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has suitably modified the 'Code of Conduct for Board of Directors, Senior Management and Key Managerial Personnel' (Code of Conduct) and is available on the Company's website. The Directors, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the Code of Conduct as at 31st March 2025.

4. AUDIT COMMITTEE:

i. Brief description of terms of reference:

In terms of compliance with the requirement of Regulation 18 of the Listing Regulations, the Audit Committee has been constituted consisting of qualified and independent Board members for providing accurate and transparent financial reporting to the Board and shall have the powers and roles to perform the functions as mentioned in Listing Regulations and respectively read with Section 177 of the Companies Act, 2013.

ii. Composition, Name of Members and Chairperson:

The Audit Committee comprises of the following members as on 31st March 2025:

1. Smt. Ch. Lakshmi Kumari, Independent Director as Chairperson
2. Sri Madhava Rao P, Independent Director as Member
3. Sri. Ramadas Kasarneni, Independent Director as Member
4. Mrs. Geeta Battula, Independent Director as Member

iii. Meeting and attendance during the year:

In terms of compliance with the requirement of Regulation 18 (2) of the Listing Regulations the Audit Committee met 4 (Four) times during the financial year under review, on 18-05-2024, 06-08-2024, 08-11-2024 and 30-01-2025 and the attendance of the members of the Audit Committee as recorded is as under:

SL. No.	Name of the Director	Status	No. of meetings attended
1	Smt. Ch. Lakshmi Kumari	Chairperson	1
2	Mr. P. Madhava Rao	Member	3
3	Mr. Ramadas Kasarneni	Member	4



4	Mrs. Geeta Battula	Member	4
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Head of Finance & Accounts Division and Internal Auditors attended the meetings of the Audit Committee as Invitees. In terms of compliance with the requirement of Listing Regulations, The Audit Committee reviews the information from time to time as specified in the aforesaid clause.

5. **NOMINATION AND REMUNERATION COMMITTEE:**

i. Brief description of terms of reference:

The terms of reference of Nomination and Remuneration Committee are as follows:

1. To determine the Company's policy on specific remuneration package for Executive Directors including compensation payment, if any, on behalf of the Board of Directors and Shareholders
2. To review, assess and recommend the appointment of Executive Director from time to time and also remuneration package including Employees Stock Option Scheme to the Board of Directors.
3. Any other function as may be delegated by Board of Directors.

ii. Composition and Role of Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises the following non-executive independent directors as on 31st March 2025:

1. Smt. Ch. Lakshmi Kumari, Woman Independent Director as Chairperson
2. Mr. Ramadas Kasarneni, Independent Director as Member
3. Mr. P. Madhava Rao, Independent Director as Member

This committee recommends the appointment/reappointment of executive directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry.

iii. Attendance during the year:

The Nomination and Remuneration Committee met 1 (One) times, during the financial year under review, on 18-05-2024. The attendance of the meeting by the members of the Committee as recorded is as under:

SL. No.	Name of the Director	Position	No. of meetings Attended
1	Smt. Ch. Lakshmi Kumari	Chairperson	0
2	Mr. P Madhava Rao	Member	1
3	Mr. Ramadas Kasarneni	Member	1

iv. Remuneration Policy:

The Policy provides for the following:

- a) Attract, recruit, and retain good and exceptional talent;
- b) List down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- c) Ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- d) Motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- e) Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- f) Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

Criteria for performance evaluation as laid-down by nomination and remuneration committee

The performance of Directors is evaluated by the Board (excluding the Director being evaluated) on the following criteria, as laid down by the Nomination and Remuneration Committee.

Evaluation Criteria:

- Active Participation in Board discussions and deliberations

- Contribution to development of strategy and risk management
- Guidance on corporate strategy, risk policy, corporate governance practices
- Independence and unbiased decisions/opinions etc.

v. Details of Remuneration to Executive Directors:

Of the total 8 (Eight) Directors, 4 (Four) are Executive Directors. The remuneration payable to these directors is determined by the Board on the recommendation of the Nomination and remuneration committee. This is subject to the approval of the shareholders at the Annual General Meeting. The non-executive directors have drawn sitting fees from the Company for attending the meetings of the board and the committees. Details of Remuneration of the executive Directors for the financial year 2024-2025 are as follows:

Sl. No.	Director	Consolidated Salary (Per Month) (Rs.)	Perquisites , Allowances and other Benefits	Performance Bonus/ Incentive/ Commission/ Stock Option	Sitting Fees (Rs.)	Total (Per Annum) (Rs.)
1	Mr. N. Seethaiah Managing Director	5,00,000/-	-	-	-	60,00,000
2	Mr. Mohammad Shafi Whole-time Director	3,00,000/-	-	-	-	36,00,000
3	Mr. Ramadas Kasarneni, Independent Director	-	-	-	1,00,000	1,00,000
4	Mr. P. Madhava Rao, Independent Director	-	-	-	75,000	75,000
5	Mr. Ch. Lakshimi Kumari, Independent Director	-	-	-	25,000	25,000
6	Mr. K. Venkateswarlu Director cum CFO	2,12,750/-	-	-	-	25,53,000
6	Mrs. Geeta Battula Independent Director	--	-	-	50,000	50,000
6	Mr. Samba Siva Rao Jasty - Director (F&A)	2,00,000/-	-	-	-	7,44,000

vi. Details of shareholding of Directors as on 31st March 2025:

As on 31st March 2025, the Company had 3 (Three) Executive Directors, 4 (Four) Non-Executive Independent directors, the one executive director holds equity shares in the Company. The other non-executive directors do not hold any shares in the Company. The details are as follows:

SL. No.	Name of the Director	Status	No. of Sharesheld	Percentage (%)of total shares
1	Mr. Ramadas Kasarneni	Chairman & Independent Director	Nil	Nil
2	Mr. Nama Seethaiah	Managing Director	23802	0.03
3	Mr. Mohammad Shafi	Whole-time Director	Nil	Nil
4	Mr. P. Madhava Rao	Independent Director	Nil	Nil
5	Smt. Ch. Lakshimi Kumari	Independent Director	Nil	Nil
6	Mrs. Geeta Battula	Independent Director	Nil	Nil
7	Mr. K. Venkateswarlu	Director cum CFO	Nil	Nil

6. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Committee is empowered to oversee the redressal of Shareholders/Investors Complaints/ Grievances pertaining to share transfers/non-receipt of Annual Reports/dividend payments, issue of duplicate share certificates, transmission of shares and other complaints etc.

i. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Members as on 31st March 2025.

5. Smt. Ch. Lakshmi Kumari, Independent Director as Chairperson
6. Mr. P Madhava Rao, Independent Director as Member
7. Mr. Mohammad Shafi, Whole-time Director as Member

ii Attendance during the year:

The Shareholders/Investors Grievances Committee/ Stakeholders' Relationship Committee met 4 (Four) times during the year on 18-05-2024, 06-08-2024, 08-11-2024 and 30-01-2025, attendance of members of the Committee as recorded is as under:

Sl. No.	Name of the Director	Position	No. of meetings attended
1	Smt. Ch. Lakshmi Kumari	Chairperson	1
2	Mr. Mohammad Shafi,	Member	4
3	Mr. P. Madhava Rao	Member	3

iii. Name and Designation of Compliance Officer: Mr. D. Malla Reddy, Company Secretary and Compliance Officer.

iv. Number of Shareholders' Complaint received during the year under report:

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. During the period under review, the Company has not received the Complaints from Shareholders.

v. Number of Complaints not solved to the satisfaction of Shareholders as on the date of approval of Directors Report - Nil

vi. Number of Pending Complaints as on the date of approval of Directors Report - Nil

vii. E-mail ID for redressal of Shareholders' Grievances:

The Company has created a separate e-mail ID: cs@madhucon.com for the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering and redressal of complaints by investors/ shareholders.

7. GENERAL BODY MEETINGS:

i. Location and Time for the last three Annual General Meetings held and

ii. Special resolutions passed in the last three Annual General Meetings held: Two Special Resolutions passed for the re-appointment of Independent Directors at 33rd Annual General Meeting held on 29th September, 2023.

The particulars of previous 3 (Three) Annual General Meetings of the Company held is set out here under:

Particulars	Date & Time	Venue	Special Resolution passed
34 th AGM (2023-2024)	27-09-2024 3.00 PM	Venue: Registered Office: Madhu Complex, 1-7-70, Jublipura, Khammam	Nil
33 rd AGM (2022-2023)	29-09-2023 3.00 PM	Venue: Registered Office: Madhu Complex, 1-7-70, Jublipura, Khammam	Yes / 2(Two) Special Resolutions passed for the re-appointment of Independent Directors.
32 nd AGM (2021-2022)	29-09-2022 3.00 PM	Venue: Registered Office: Madhu Complex, 1-7-70, Jublipura, Khammam	Yes / 2(Two) Special Resolutions passed for the re-appointment of Independent Directors.

iii. Postal Ballot:

During the year no resolution was passed through postal ballot.

None of the business which is proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through postal Ballot process.

iv. Meeting of Independent Directors

Pursuant to the companies Act, 2013 read with rules made there under and Secretarial Standard-I issues by the Institute of Company Secretaries of India and SEBI (LODR) Regulations, 2015 a meeting of the Independent Directors of the Company for the financial year 2024-2025 was held on 30th January, 2025.

8. DISCLOSURES:

i. Related Party Transaction (RPT):

There has been no materially significant Related Party Transactions (RPT) with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors will be taken wherever required in accordance with the Policy.

The Company has also formulated a policy for determining the Material RPT and the details of such policy for dealing with RPT are disseminated in the website of the Company under the following link: <http://www.madhucon.com/corporate/investors.html>

ii. Disqualification of Directors: As on March 31, 2024 none of the Directors of the Company were disqualified under Section 164 (2) of the Companies Act, 2013. Certification by a company secretary in practice to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. As required under Schedule V Part C Regulation 10 Sub-regulations (i) of SEBI (LODR) Regulations, 2015 disclosure was also made appropriately (Annexure – A).

iii. There is no non-compliance by the Company, penalties, and strictures imposed on the Company by SEBI or Statutory Authority on any matters relating to capital markets during the last three years.

iv. Whistle Blower Policy:

The Company has an established mechanism for Directors / Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/employees who avail of the mechanism. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee at e-mail ID. whistleblower@madhucon.com. Key directions/actions will be informed to the Managing Director of the Company.

v. The CFO cum Director and Joint Managing Director has issued certificate pursuant to the provisions of Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

vi. Practising Company Secretaries Certificate on Corporate Governance as required under Schedule V, Part C of Listing Regulations annexed forming a part of Corporate Governance Report.

vi. Subsidiary Companies:

The financials of all the subsidiary companies have been duly reviewed by the audit committee. The Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies.

The Company has also formulated a policy for determining the Material Subsidiary and the details of such policy are disseminated in the website of the Company under the following link:

<http://www.madhucon.com/corporate/investors.html>

viii. SEBI Prevention of Insider Trading:

With SEBI imposing the responsibility of "Prohibition of Insider Trading" in the Organizations, Board has designed a Code of Conduct strictly in accordance with the Model Code of Conduct prescribed under SEBI (Prohibition of Insider Trading) Regulations 2015. The Code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company, while in possession of the unpublished price sensitive information in relation to the Company. As on the date, there have been no violations of insider trading regulation.

ix. Code of Conduct for the Board of Directors and the Senior Management:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. The Board of Directors has adopted a code of conduct for all Board members and senior management of the Company and affirmed its compliance on annual basis for the Financial Year ended 31st March 2025. In terms of compliance with the requirement of Regulation 46 of the Listing Regulations are disseminated in the website of the Company under the following link:

<http://www.madhucon.com/corporate/investors.html>

- x. Discretionary requirements under Listing Regulations: The Company has complied with all the discretionary requirements of Corporate Governance stipulated under Part E of Schedule V of the Listing Regulations. Certificate to this effect has been issued by Mrs. Vendra Madhumita, Practicing Company Secretary and the same has been incorporated as an Annexure to the Report.

9. **SHAREHOLDER'S COMMUNICATION:**

- i. The quarterly financial provisional un-audited results of the Company published in the leading daily newspaper within 45 days from the end of the respective quarters and fourth quarter duly audited within 60 days as per the Regulation 33 of Listing Regulations.

The financial calendar events of 2024-2025 relating to quarterly un-audited and quarterly and yearly Audited financial results are as follows:

Financial Results Reporting for the :	For 2023-24 were announced on
1st Quarter ended 30 th June, 2024	7th August, 2024
2nd Quarter ended 30th September, 2024	9th November, 2024
3rd Quarter ended 31st December, 2024	31 st February, 2025
4th Quarter and financial year ended 31st March, 2025	17th May, 2025

- ii. The financial provisional un-audited results are published in a leading daily newspaper in English and in Regional language having nationwide circulation viz. Financial Express and Mana Telangana and are disseminated in the website of the Company under the following link: http://www.madhucon.com/i/FinancialResults_31032024.pdf
- iii. These financial provisional results and shareholding pattern are submitted to National Stock Exchange in <https://www.connect2nse.com/LISTING/> and to Bombay Stock Exchange in <http://listing.bseindia.com>
- iv. The performance of the quarterly, half yearly and annual together with financial results of the Company released time to time in media by the press statements and also displays on Company's website.

10. **GENERAL SHAREHOLDER'S INFORMATION:**

- i. Financial Year:
The Company follows the financial year commencing from 1st April to 31st March on consistent basis.
- ii. Listing on Stock Exchanges:
Bombay Stock Exchange (BSE)
Stock Code No.: BSE – 531497
National Stock Exchange (NSE)
Stock Code No.: NSE – MADHUCON
- iii. ISIN: INE 378D01032
- iv. Market Price Data:
High and Low during each month in last financial year 2024-2025:
High and Low of Market Price of the Company's Equity Shares Traded on the BSE & NSE during the 12 months period ended 31st March 2025 are as under-

A) NSE:

Period	High (Rs.)	Low (Rs.)	No. of Shares	No. of Trades
April, 2024	11.70	8.70	208839	381
May, 2024	10.45	8.55	60825	188
June, 2024	12.63	8.30	227569	438
July, 2024	19.89	11.70	94283	188
August, 2024	15.68	12.25	41852	71
September, 2024	15.00	11.34	120579	275
October, 2024	13.38	9.40	109298	199
November, 2024	12.03	9.41	112152	247
December, 2024	11.40	9.02	20277	179
January, 2025	10.87	7.98	22276	520
February, 2025	8.24	6.21	43375	168
March, 2025	7.14	5.64	76042	265

B) BSE:

Period	High (Rs.)	Low(Rs.)	Traded Quantity No. of Shares	No. of Trades
April, 2024	11.73	8.80	203439	389
May, 2024	10.59	8.41	70425	267
June, 2024	12.52	8.37	230367	537
July, 2024	19.71	11.69	103565	288
August, 2024	15.85	12.48	98640	300
September, 2024	15.14	11.34	121425	425
October, 2024	13.42	9.50	110114	360
November, 2024	12.12	9.41	98235	345
December, 2024	11.53	8.98	31241	421
January, 2025	10.89	7.98	98276	715
February, 2025	8.50	6.20	63765	364
March, 2025	7.39	5.86	104165	260

vi. Registrar and Transfer Agents:

M/s KFin Technologies Limited
(Formerly known as Karvy Fintech Private Limited)
Karvy Selenium Tower B, Plot 31- 32, Gachibowli,
Financial District, Nanakramguda Hyderabad,
Telangana-500032
Phone No.040-67161605

vii. Share Transfer System:

All the Share Transfers that are received will be processed by the Registrar and Share Transfer Agents (RTA) and approved and registered by the Board of Directors within 15 days from the date of lodgment and de-mat requests are normally confirmed within an average period of 15 days from the date of lodgment for transfer.

viii. Others:

Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the Company.

It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.

Shareholders holding shares in physical form, those who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form No. SH.13. the form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.

A) Distribution of Shareholding as on 31st March, 2025.

Equity Share holding of nominal Value of Rs. 1/- each	Equity Shareholders		Equity Shares Amount	
	Numbers	% of Shareholders	In Rs.	% of holding
1 - 5,000	20257	96.11	9468323	12.82
5,001 - 10,000	394	1.87	2961430	4.01
10,001 - 20,000	202	0.96	2948799	4.00
20,001 - 30,000	78	0.37	1954105	2.65
30,001 - 40,000	25	0.12	899340	1.22
40,001 - 50,000	24	0.11	1081179	1.47
50,001 - 1,00,000	51	0.24	3568042	4.84



1,00,001 - Above	46	0.22	50913722	68.99
Total	21077	100	73794940	100

ix. Dematerialization of shares and liquidity:

7,36,14,130 Equity Shares equivalent to 99.75 % of the total equity share capital have been de-materialized and 1,80,810 are in physical form equivalent to 0.25% as on 31st March 2024.

Electronic/Physical	No. of Holders	No. of Shares	% to Equity
NSDL	8361	52609056	71.29
CDSL	12669	21005074	28.46
Physical	47	180810	00.25
Total	21077	7,37,94,940	100.00

Shareholders are requested to convert their physical holding to demat /electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

x. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity - No Outstanding instruments.

xi. Plant Locations – Not applicable since the Company is not engaged in manufacturing activities.

xii. Address for Investors Correspondence:

For any assistance in respect of status on Dematerialization of Shares, Transfer, Transmission, Transposition, Issue of Duplicate Certificates, Change of Address etc., members are requested to contact the following Registrar and Transfer Agent of the Company.

M/s. KFin Technologies Limited
(Formerly known as Karvy Fintech Private Limited)
Karvy Selenium Tower B, Plot 31- 32,
Gachibowli, Financial District,
Nanakramguda Hyderabad,
Telangana-500 032
Phone No.040-67161605

For any queries regarding shares held in Demat Form, members are requested to contact their respective Depository Participants.

For any other information about the Company, members are requested to contact the following officer of the Company.

Company Secretary & Compliance Officer:

Mr. D. Malla Reddy

Corp. Off: "Madhucon House", Plot No.1129/A,

Road No.36, Jubilee Hills, Hyderabad – 500 033 India

Telephone: (040) 23556001 / 2 / 3 / 4

Fax No: (040) 23556005

E-Mail: cs@madhucon.com

11. **LISTING FEES:**

Listing fee has been paid to BSE and NSE within the prescribed time limit as set in the Listing Regulations for the Financial Year 2025-2026.

12. **RECONCILIATION OF SHARE CAPITAL AUDIT:**

The Quarterly Audit on Share Capital will be conducted by Practicing Company Secretary in accordance with circular of SEBI No. D&CC /FITTC/CIR-16/2002 dated 31st December 2002 and Certificates issued and placed on BSE & NSE.

13. **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:**

I hereby confirm that the company has obtained from all the members of the Board and Senior Management personnel, affirmations that they have complied with code of conduct for Board Members and senior Management personnel in respect

For and on behalf of the Board

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE**TO THE MEMBERS OF MADHUCON PROJECTS LIMITED**

1. I, Vendra Madhumita, Company Secretary in Practice, the secretarial auditor of Madhucon Projects Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

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

For V. Madhumita and Associates
Company Secretaries
Sd/-
Vendra Madhumita
Proprietor
(ACS 52965; CP 19626)
UDIN: A052965G000512259

Place: Hyderabad
Date: 30th May, 2025

Annexure - A

V MADHUMITA & ASSOCIATES
PRACTICING COMPANY SECRETARY

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Madhucon Projects Limited
H.no.1-7-70, Jublipura,
Khammam-507003,
Telangana, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MADHUCON PROJECTS LIMITED** having **CIN: L74210TG1990PLC011114** and having registered office at H.No.1-7-70, Jublipura, Khammam, Telangana - 507003 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company	Date of cessation
1.	Potla Madhava Rao	00385838	24/12/2005	-
2.	Seethaiah Nama	00784491	15/03/1990	30/04/2025
3.	Ramadas Kasaraneni	02182093	13/08/2018	-
4.	Chinthapalli Lakshimikumari	06942473	09/08/2014	-
5.	Mohammad Shafi	07178265	30/05/2015	-
6.	Venkateswarlu Kothapalli	09713108	11/11/2022	-
7.	Geeta Battula	10205129	28/06/2023	-
8.	Samba Siva Rao Jasty	09526475	28/06/2023	08/11/2024

and

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Madhumita and Associates
Company Secretaries
Sd/-
Vendra Madhumita
Proprietor
(ACS 52965; CP 19626)
UDIN:A052965G000512314

Place: Hyderabad
Date: 30th May, 2025

MD/CFO/GM (Finance & Accounts) Certification

In relation to the Audited Financial Statements of the Company as at March 31, 2025, Mr. Mohammad Shafi, Jt. Managing Director and Mr. K. Venkateswarlu, Director cum CFO of the Company certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1. That the Financial statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violates the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal control if any of which we are aware and steps that we have taken or proposed to take to rectify these deficiencies.
- D. Further, we have indicated to the Auditors and the Audit Committee
 - 1. Significant changes in internal control over financial reporting during the year, wherever applicable;
 - 2. Significant changes in accounting policies during the year and correct information has been disclosed in the notes to the financial statements in INDAS format, wherever applicable and
 - 3. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting, wherever applicable.

(K. Venkateswarlu)
Director cm CFO
DIN: 09713108

(Mohammad Shafi)
Jt. Managing Director
DIN: 07178265

Place: Hyderabad
Date: 17-05-2025