



MPL/HYD/SEBI/2024-25

Date: 18-01-2025

To

The Bombay Stock Exchange (BSE) Corporate Relationship & Listing Dept., 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai -400 001	The National Stock Exchange (NSE) of India Limited, Listing Compliance department, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051.
<b>Scrip Code: 531497</b>	<b>Scrip Code: MADHUCON</b>

Dear Sir/Madam,

**Sub: Administrative warning in relation to non-compliance and delayed compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.**

Please find attached herewith a copy of the aforesaid subject letter received to the Company by an e-mail attachment of dated 16<sup>th</sup> January, 2025 from the Office of SEBI, Mumbai, vide letter Ref: SEBI/HO/CFD/SEC-2/P/OW/2025/01699/1, dated January 16, 2025, in regards the "Administrative warning in relation to non-compliance and delayed compliance with Regulation 30 of SEBI (LODR) Regulations, 2015".

Kindly take them on record.

Thanking you,  
Yours faithfully  
**For Madhucon Projects Limited**



(D Malla Reddy)  
Company Secretary & Compliance Officer

Encl: As above



SEBI/HO/CFD/SEC-2/P/OW/2025/01699/1  
January 16, 2025

*Through Email and Speed Post with AD*

M/s. Madhucon Projects Limited  
H. No. 1-7-70, Jubilipura, Khammam,  
Telangana, 507003

**Kind Attention – Mr. D. Malla Reddy, Company Secretary & Compliance Officer**

**Sub: Administrative warning in relation to non-compliance and delayed compliance with Regulation 30 of SEBI (LODR) Regulations, 2015**

1. During analysis of disclosures made by the company to the stock exchange, with respect to CIRP application filed by SREI Equipment Finance Limited, it has been observed that your company was not in compliance with provisions of SEBI (LODR) Regulations, 2015 ("LODR") as mentioned below.
2. Regulation 30 read with clause 16(b) & (c) Para A of Part A of Schedule III of LODR requires disclosure of the following events within 24 hours of occurrence.
  - Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.

However, the same was not disclosed by your company within the timeline specified above.

3. Further, Regulation 30(6) of the LODR requires the listed entity to provide explanation for delay in disclosure of events if the same is not disclosed within the timeline provide in the regulation. However, your company has failed to provide any explanation for delay in disclosure of the above event.
4. Additionally, Regulation 30(7) of the LODR requires that the listed entity shall, with respect to disclosures referred to regulation 30, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations. However, your company has failed to disclose the following material updates with respect to the above event.
  - Filing of appeal by the Company against the order of initiation of CIRP.
  - Setting aside of CIRP order against the Company vide NCLAT order dated 12.12.2023



5. You may also note that SEBI Circular No. CIR/CFD/CMD/93/2017 dated August 04, 2017 requires disclosure by a listed entity with respect to default, at the first instance, within one working day. Further, in terms of SEBI Circular No. CIR/CFD/CMD/93/2017 dated August 04, 2017 and SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 (now subsumed under Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024), if the default continues beyond 30 days (on the last day of each quarter), disclosure shall be made within 7 days from the end of each quarter.
6. However, your company has failed to make quarterly disclosures of default in repayment of loan/ interest from December 2018 to September 2024 (except for quarters ended March 2019, 2020, 2021, 2022, 2023 & 2024) and has made delayed disclosure of default in repayment of loan/ interest by the company for the quarter ended March 2019, 2020, 2021, 2022, 2023 & 2024.
7. The above non-compliances have been viewed very seriously. You are hereby warned for the aforesaid non-compliances and advised to exercise due caution in future, failing which appropriate enforcement action would be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
8. You are advised to place this communication and the actions taken by you, with respect to the above non-compliances, before your Board of Directors at its next meeting and forward to SEBI, a brief on the discussions and the actions taken in the matter, within 10 days of the Board meeting.
9. You are advised to disseminate this letter to the Stock Exchange immediately upon receipt, who shall take note of the contents of this letter and disseminate the same.

Yours faithfully,

**Sathya Kumaran K S**