



DECCAN GOLD MINES LIMITED

ANNUAL REPORT 2022

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CORPORATE INFORMATION

Chairman	Mr Kailasam Sundaram
Managing Director	Dr Hanuma Prasad Modali
Executive Director & CS	Mr Subramaniam S.
Board of Directors	Mr Govind Subhash Samant Mr Andrew Mark Weeks (w.e.f. August 9, 2022) Mrs Deepthi Donkeshwar (w.e.f. August 9, 2022) Mr Binay Prakash Pandey Mr Natesan Chinnapan (till May 31, 2022) Mrs Revathi Thiruvendagam (till June 15, 2022)
Chief Financial Officer	Mr Krishnamurthy Karunakaran
Exploration Director of subsidiary company	Mr Saradchandra Rao Peshwa
Corporate Identification No	L51900MH1984PLC034662
Registered Office	Parinee Crescenzo, 8th Floor, C38-39, G Block, Bandra Kurla Complex, Mumbai 400051, Maharashtra Email : info@deccangoldmines.com Web : www.deccangoldmines.com
Corporate Office	No. 1285, 5th Main, 7th Sector, HSR Layout, Bengaluru – 560 102, Karnataka Tel : 91-80-45384000 Fax : 91-80-45384001
Statutory Auditors	P R Agarwal & Awasthi Chartered Accountants, Mumbai (Firm Registration No 117940W)
Registrars & Share Transfer Agents	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel : 91-22-49186000 Fax : 91-22-49186060 Email: rnt.helpdesk@linkintime.co.in
Bankers	Kotak Mahindra Bank

PROFILE OF BOARD OF DIRECTORS

Mr KAILASAM SUNDARAM

Non-executive Chairman

Kailasam has over 28 years of corporate experience in the field of corporate law, FEMA, finance & taxation, audit (internal & external), legal and HR matters. Areas of expertise include fund raising for short-term and long-term requirements, listing of securities and handling of direct and indirect tax matters, risk assessment, evaluation of internal controls, understanding and evaluation of systems and processes.

Since July, 2015 he is acting as an Independent Advisor to various corporates providing specialised services on capital structuring (within and outside India), FEMA and other corporate law matters. He is a regular speaker and presents papers on corporate law matters at events conducted by professional bodies.

Kailasam is a Fellow Member of the Institute of Company Secretaries of India and an Associate Member of the Institute of Cost & Management Accountants of India.

Dr. HANUMA PRASAD MODALI, M.Sc., Ph.D., MAusIMM

Managing Director

Hanuma Prasad has extensive experience in Exploration and Mining industry in India and overseas. In his long career, spanning over 27 years, Hanuma has worked in various capacities in Exploration and Corporate Management. As an Exploration Manager, he has led several greenfield and brown field exploration projects for gold, base metals, nickel-PGE, mineral sands and iron ore. He has held key management positions, including Chief Executive Officer, in which he is involved in fundraising and corporate management.

Hanuma started his career with Geological Survey of India in 1994 where he carried out geological mapping and exploration for gold. His work in Central India has helped in bringing out new regional geological concepts. Hanuma joined Australian Indian Resources Group (AIR) in the year 2001 and continued to work with the Group for the last 20 years. As an Exploration Manager, he has explored Archaean and Proterozoic terrains of central India for gold, base metals, Ni-Cu-PGE and made significant discoveries. He was actively involved in the exploration research on generating new gold and Ni-PGE targets in India. During this period he has also built exploration teams and explored various parts of Africa for other mineral resource companies which have consultancy arrangements with AIR Group.

Since 2008 Hanuma was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects in India, Africa and South America. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd (GMSI). Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts. He is currently part of the senior management of GMSI playing a key role in the development of Jonnagiri gold mining project.

Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan.

He is on the board of many mineral resource companies, including AIM – listed LionsGold Limited which has got interests in mineral prospects in India. He is a member of Australian Institute of Mining and Metallurgy (AusImm). Hanuma has Doctorate in Geology and published number of papers in peer reviewed journals. He is a prolific speaker in national and International conferences.

Mr SUBRAMANIAM SUNDARAM

Executive Director & CS

Subramaniam is an Associate Member of the Institute of Company Secretaries of India (ICSI) and Associate Member of the Chartered Institute of Management Accountants, United Kingdom (CIMA). He holds a Law Degree (LLB) from Bangalore University.

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He has 25 years of experience in the field of Company Law and other corporate laws. Has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of the corporate legal and company secretarial matters and also functions as the Compliance Officer of the Company since October, 2006.

Mr ANDREW MARK WEEKS

Independent Non-Executive Director

Andrew Mark Weeks is a Geologist with over 30 years of experience in the mining industry. He has worked in senior production and resource management roles with Acacia Resources, WMC and BHP as well as 10 years as a Principal Consultant for Golder Associates. He has had a privileged career working on and visiting tens of minerals resource projects and mines on every continent (except Antarctica) and has worked in gold, nickel, silver, diamond, uranium, copper, tungsten, PGE and iron ore projects. As a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), he has sufficient experience to qualify as a Competent Person for various metals including gold.

In 2020, he founded 2020 Resources Pty Ltd, to promote excellence in mineral resource development and ore control processes.

Mr GOVIND SUBHASH SAMANT

Non Executive & Non Independent Director

Govind is an entrepreneur based out of Thailand and is a long-term shareholder of the Company holding a significant stake as on date. Govind has a keen understanding and appreciation of the business model of exploration and mining companies.

Mr. BINAY PRAKASH PANDEY

Non Executive & Non Independent Director

Binay Prakash Pandey holds Bachelor of Technology in Mining and Mineral Engineering, NIT Karnataka Post Graduate Diploma in Marketing Management Diploma in Management. He Enrolled as a Research Scholar under PhD program of the Indian Institute of Technology (Indian School of Mines). Starting his career in Asia's then largest mining complex – Kudremukh Iron Ore Company Limited, Binay moved on to working for one of the largest steel plants in India – JSW Steel Limited, culminating into a total of 28 years of work experience in both public and private sector enterprises. Binay's comprehensive understanding of the Mineral Evidence and Content Rules and Mineral Auction Rules under the new auction regime resulted in JSW successfully bidding on 9 iron ore blocks out of which 4 have begun operations.

Binay is an Member (expert in the field of major minerals) in the Karnataka Mineral Policy Committee.

Since September 2020, Binay is the CEO of Ecomen Laboratories Private Limited (Environment Consultants) and is also the Founder Director of E2E Mining Solutions Private Limited (providing engineering and management consulting services to the mining industry)

Mrs DEEPTHI DONKESHWAR

Independent Non-Executive Director

Mrs. Deepthi Donkeshwar has an extensive background in Management Consultancy & HR management. She is a qualified Human Resource Consultant with a Master's in Business Administration having graduated with a B.Tech Degree. She is having 15 plus years of experience as a Management & HR Consultant in the Engineering and IT industry.

Based in Hyderabad, she is now a Director in Holistic Corporate Advisors Private Limited as a Management Consultant & Human Resources Specialist. She is also one of the partners in Vasavi Holistic Corporate Services, a leading real estate group in Hyderabad since last 26 years.

KEY PERSONNEL

Mr. SARADCHANDRA RAO PESHA, FGS (London), MGS (SA)

Director (Exploration), Deccan Exploration Services Private Limited (wholly owned subsidiary of Deccan Gold Mines Limited) & Director, Deccan Gold Tanzania Private Limited

Pesha has nearly 32 years of experience as a mining and exploration geologist and specializes in gold exploration and resource modeling. He worked as a Mining & Exploration Geologist for 13 years with Bharat Gold Mines Limited. He has the distinction of working in the world famous Champion Reef Mine and carried out detailed exploration of Champion lode system both in deep and shallow levels. This has resulted in delineating new parallel lodes of the Champion Lode system. From 1996 to 2002 he worked as a Project Manager with ACC Limited and was involved in exploration of gold and other minerals. He successfully carried out gold prospecting in the Red Sea hills region of Sudan. Pesha is responsible for the development of DGML's Gold Projects and has implemented different exploration methods as per international standards including QA/QC programmes. He has international exposure for different styles for gold mineralization. Being a Fellow of Geological Society of London and Member of Geological Society of South Africa qualifies him as a competent person as defined by the JORC Code. Pesha is also an RQP (Recognition as Qualified Person) awarded by Indian Bureau of Mines.

Mr. KARUNAKARAN KRISHNAMURTHY

Chief Finance Officer & Director, Deccan Exploration Services Private Limited

Karunakaran is a Certified Management Accountant from CMA (Australia) and also holds a Diploma in Management Accounting from CIMA, UK. He has a Masters Degree in Commerce. He possesses nearly three decades of experience in the field of Finance, Accounts and Audit and has worked in organisations in India and abroad. He has got wide experience in matters relating to Indian corporate laws, Banking matters and taxation. Apart from working in reputed corporate in India, Karun worked for 5 years in one of the leading multi divisional company in Sultanate of Oman – Muscat, in the internal audit department and advised management on methodologies to strengthen their internal control systems.

Dr. MASTAN RAO CHUNDURI, M.Sc., Ph.D.,
Consultant Geologist

Dr Mastan Rao Chunduri has 30 years of experience as a professional geologist in survey and mineral exploration using Remote Sensing and GIS. He has expertise in regional targeting for gold, base metal, iron ore, peat / coal and other industrial commodities. He has implemented grass root to advance exploration program. He has experience in managing multiple exploration programs with large team of geologists and geophysicists in India and African countries. Also possesses expertise in Mapinfo, Arcinfo, ERDAS, Envi & Datamine Studio.

Mr. RAJEEV P. HANAMASAGAR (M.Sc IT)
GIS-IT Manager

Rajeev has 16 years of experience in working on Mining & GIS softwares like DataMine, Surpac, Datamine Discover 3D, Auto-Cad and Mapinfo. With his expertise in Database Management of Mining & Exploration data, he is involved in generation of seamless geological and structural maps for exploration & mining projects using GIS platform matching international standards. In the past, he has assisted in preparing necessary geological maps and drill holes sections forming part of Mining Plan of 2 Gold Projects including the Ganajur Gold Project.

Also handles the implementation and maintenance of the Company's technology infrastructure and central information processing system to support efficient data management and communications. Rajeev is also responsible for the secure and effective operation of all computer systems, related applications, hardware and software in the Company.

DIRECTORS' REPORT

To
The Members,
Deccan Gold Mines Limited

The Directors of Deccan Gold Mines Limited ('the Company') have pleasure in submitting their 38th Annual Report to the Members of the Company together with the Audited Standalone and Consolidated Statement of Accounts for the year ended March 31, 2022. The financial statements have been presented based on Ind AS requirements.

1. FINANCIAL STATEMENTS & RESULTS:**A. FINANCIAL RESULTS**

Financial results for the year ended March 31, 2022 are as under: (₹ in '000)

Particular	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Other Income	7,650	7,178
Total Expenses	34,008	37,548
Profit / (Loss) before Exceptional and Extraordinary Items and Tax	(26,358)	(30,370)
Less: Exceptional and Extraordinary Items	-	-
Profit / (Loss) before tax	(26,358)	(30,370)
Less: Current Tax & Deferred Tax	-	-
Profit / (Loss) after tax	(26,358)	(30,370)
Other Comprehensive Income	128	196
Total Comprehensive Income of the year	(26,230)	(30,174)

b. OPERATIONS AND STATE OF AFFAIRS :

Details on the operations of the Company and status of its projects in India as well as market announcements made from time to time can be accessed at www.deccangoldmines.com and www.bseindia.com (BSE Scrip Code: 512068).

Ganajur Mining Lease:

Our wholly-owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) has filed an Amendment Application (after discussion with its Legal Counsel) to its Writ Petition No 17018/2021 filed on September 13, 2021 before the Hon'ble High Court of Karnataka incorporating the salient features of the Judgment dated May 27, 2022 passed by the Hon'ble High Court in an identical matter in Indocil Silicons Pvt., Ltd., & Ors vs. Union of India & Ors. It may be noted that our original Writ Petition inter-alia seeks setting aside of the 'Speaking Order' dated 16/07/2021 passed by the Central Government (holding its prior approvals for Ganajur ML as inconsequential and infructuous in the light of the MMDR Amendment Act, 2021) and grant of the Ganajur Mining Lease.

The Writ Petition came up for hearing before the Hon'ble High Court of Karnataka on July 19, 2022. Our Legal Counsel submitted to the Court that we have filed an Amendment Application to our Writ Petition wherein we deleted the portions relating to challenging the constitutionality of the amendments made to Section 10A(2)(b) by the MMDR Amendment Act, 2021 and have incorporated the salient features of the favourable Judgment dated 27/05/2022 passed by the Hon'ble High Court in an identical matter in Indocil Silicons Pvt., Ltd., & Ors. Vs. Union of India & Ors as noted above.

After hearing our submissions, the Hon'ble High Court was pleased to fix the matter for further hearing after 4 weeks. Further, the Hon'ble High Court directed that their interim order shall continue in the meantime. It may be noted that at the hearing held on December 17, 2021 the Hon'ble High Court had directed the Respondent State not to take any precipitative action against the petitioner (DESPL) as was ordered by it in an identical case in WP No. 1920/2021 (Indocil case referred to above).

For more details on the subject, shareholders are encouraged to refer to market update made on June 29, 2022 available on its website www.deccangoldmines.com and BSE website www.bseindia.com (Scrip Code : 512068).

Concurrently, we are also filing a Deletion Application before the Hon'ble Supreme Court seeking deletion of the name of DESPL from the list of Respondents in the Transfer Petition filed by the Central Government seeking analogous hearing and disposal of all the Writ Petitions challenging the constitutionality of the amendments made to Section 10A(2)(b) of the MMDR Act, 1957 vide Amendment Act, 2021 w.e.f. March 28, 2021.

North Hutti Block Prospecting Licence (PL) applications:

DESPL has filed a Writ Petition before the Hon'ble High Court of Karnataka seeking quashing of the Order dated 14/02/2022 passed by the Secretary (MSME & Mines), Commerce & Industries Department, Government of Karnataka ("C & I"). Vide this Order, the C & I had ordered that the 8 PL applications filed by DESPL over the North Hutti Block in Karnataka have not fulfilled the requirements of Section 10A(2)(b) of the MMDR Act, 1957 and further the PL applications have lapsed as per Proviso No. 1 to Section 10A(2)(b) inserted vide MMDR Amendment Act, 2021 with effect from 28/03/2021.

This Writ Petition (No. 12867/2022) has been filed after discussions with our Legal Counsel in the light of Judgment dated 27/05/2022 passed by the Hon'ble High Court of Karnataka in re: Indocil as noted above and the legal principles laid down therein.

Composite Scheme of Arrangement to acquire a significant stake in Geomysore Services (India) Private Limited (GMSI):

The Scheme is still under process with the BSE. Post the filing of the Scheme with BSE on October 20, 2021 multiple queries were raised by the BSE and we had responded to those queries (during November, 2021; December, 2021; January, 2022 (twice); February, 2022 (twice); April, 2022; May, 2022 and June / July, 2022). Further, the Company had also sought time till August 31, 2022 to submit the information / documents sought for by BSE. We request the shareholders to await our market updates in this regard.

With regard to the 5 Prospecting Licence Blocks for gold held by our subsidiary, Deccan Gold (Tanzania) Private Limited, shareholders may note that we have commenced exploration work in the areas covered by the Blocks and request the shareholders to await our market updates in this regard.

During the year under review, the Company has also undertaken a few gold exploration consultancy assignments in Kyrgyzstan and Libya and will strive to strengthen this vertical going forward.

There was no change in nature of the business of the Company, during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARY:

The Company holds 13,555 (100%) shares in Deccan Exploration Services Private Limited (DESPL) and 11,700 shares (99.99%) in Deccan Gold Tanzania Private Limited, Tanzania (DGTP) as on March 31, 2022. In view of the provisions of the Companies Act, 2013 ('the Act'), DESPL is a wholly owned subsidiary company and DGTP is a subsidiary company. Pursuant to the provisions of Section 129 of the Act, the accounts of DESPL & DGTP have been consolidated into the Company's accounts. No other Company has become or ceased to be the Company's subsidiary(ies), joint venture(s) or associate company during the year under review.

The performance and financial position of DESPL & DGTP, subsidiary companies for the year ended March 31, 2022 is attached as Annexure 1 (Form AOC-1) to this Report.

d. MATERIAL SUBSIDIARIES :

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website and the link for the same is <https://deccangoldmines.com/wp-content/uploads/2018/11/Policy-on-Material-Subsidiaries.pdf>. In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the wholly owned subsidiary of the Company i.e. Deccan Exploration Services Private Limited has been identified as 'Material', based on the Company's Consolidated Financial Statements for financial year 2021-22.

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Further, the Financial Statements of Deccan Exploration Services Private Limited and Deccan Gold Tanzania Private Limited, Tanzania for the financial year ended March 31, 2022 are available on the Company's website at <https://deccangoldmines.com/dgml-2022-annual-report-related-documents%ef%bb%bf/>

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

f. DIVIDEND:

Your Directors express their inability to recommend dividend for the financial year under review keeping in mind the operations of the Company.

g. TRANSFER TO RESERVES:

In view of losses incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

h. DECLARATION WITH REGARD TO FINANCIAL STATEMENTS:

Financial Statements for the year ended March 31, 2022 are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India which have already become applicable to the Company from the accounting period beginning on April 1, 2017.

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Act.

i. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

j. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

k. DISCLOSURE WITH REGARD TO INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate considering the nature of its business and the scale of operations. During the year under review, no material or serious observation has been made by the Statutory Auditors and the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls. Wherever suggested by the auditors, control measures have been further strengthened and implemented.

l. DISCLOSURE WITH REGARD TO ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS:

No adverse orders have been passed by any Regulator or Court or Tribunal which can have impact on the Company's status as a Going Concern and on its future operations.

m. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with its related parties were in the ordinary course of business and at an arm's length basis. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 is annexed as Annexure 2 (Form AOC-2) to this Report. The Policy on related party transactions as approved by the Board may be accessed on the Company's website at https://deccangoldmines.com/wp-content/uploads/2022/08/DGML_Related-Parties-Transaction-Policy.pdf.

Your Directors draw attention of the members to Note No. 24 of Standalone financial statements which sets out disclosures on related parties and transactions entered into with the said parties during the financial year under review.

n. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the year under review, the Company did not provide any loan or give any guarantees. The Company does not have any investments except 100% shareholding in DESPL, its wholly owned subsidiary company and 99.99% shareholding in DGTPL, its subsidiary company in Tanzania.

o. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information is required to be furnished in terms of provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

p. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

q. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

All the stock options issued under the DGML ESOP 2014 and DGML ESOP 2014 (Amended 2016) have since been exercised during the financial year 2017-18 and the Company did not have any Scheme of ESOP in force during the year under review and hence no disclosure is required to be furnished.

p) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a Scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014. Hence, disclosures pursuant to Section 67 (3) of the Companies Act, 2013 are not required to be furnished.

2. OUTLOOK AND OPPORTUNITIES:

Details on the industry outlook, opportunities, risks and concerns have been provided under 'Management Discussion and Analysis' forming part of this Annual Report.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors and Key Management Personnel:

Upon end of tenure on September 30, 2021 Mr. Sandeep Lakhwara, Managing Director (DIN: 01049978) ceased to be the Managing Director / Director on the Board of the Company with effect from the close of business hours on the said date.

Mr. Natesan Chinnapan (Independent Non-Executive), Director (DIN: 08415969) ceased to hold office from the close of business hours on May 31, 2022 consequent upon resignation upon his attaining the age of 75 years on June 1, 2022. Similarly, Mrs. Revathi Thiruvengadam (Independent Non-Executive), Director ceased to hold office upon the end of her term with effect from the close of business hours on June 15, 2022. Mr. Hanuma Prasad Modali (DIN: 01817724) retires by rotation and being eligible, offers himself for reappointment.

The Board places on record its appreciation of the services rendered by all the above Directors / Managing Director during their tenure.

The Board of Directors of the Company have made the following appointments / re-appointments:

- (i) Appointment of Mr. Andrew Mark Weeks (DIN: 08962937) as an Additional Director (Independent & Non Executive) for a period of two years w.e.f. August 9, 2022 subject to approval of shareholders in the ensuing AGM.