



DECCAN GOLD MINES LIMITED

ANNUAL REPORT 2023

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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 Mrs Deepthi Donkeshwar
Chief Financial Officer	:	Mr Krishnamurthy Karunakaran
Exploration Director of subsidiary company	:	Mr Saradchandra Rao Peshwa
Corporate Identification No	:	L51900MH1984PLC034662
Registered Office	:	No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra Tel : 91-22-62606800/62606800 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 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.

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Mr SUBRAMANIAM SUNDARAM

Executive Director and Company Secretary

Subramaniam has 26 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.

Apart from holding professional qualification in law, Subramaniam is an Associate Member of the Institute of Company Secretaries of India (ICSI) and Chartered Institute of Management Accountants, United Kingdom (CIMA).

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.

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

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

Maстан 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. 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.

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. 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 39th Annual Report to the Members of the Company together with the Audited Standalone and Consolidated Statement of Accounts for the year ended March 31, 2023. 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, 2023 are as under:

(₹ in '000)

Particular	2022-23	2021-22
Other Income	3,425	7,650
Total Expenses	3,1028	34,008
Profit / (Loss) before Exceptional and Extraordinary Items and Tax	(27,603)	(26,358)
Less: Exceptional and Extraordinary Items	-	-
Profit / (Loss) before tax	(27,603)	(26,358)
Less: Current Tax & Deferred Tax	765	-
Profit / (Loss) after tax	(28,369)	(26,358)
Other Comprehensive Income	227	128
Total Comprehensive Income of the year	(28,142)	(26,230)

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).

Significant developments during the year under review are summarized hereunder:

Acquisition of stake in Geomysore Services (India) Private Limited (GMSI):

Pursuant to receiving regulatory and statutory approvals, the Company completed acquisition of 41.81% stake in GMSI (7,20,373 shares in GMSI at an Issue Price of Rs. 1,606.09 per share) on March 2, 2023 under a share swap arrangement. As consideration, the Company had issued 3,35,07,789 equity shares of Re.1/- each at an Issue Price of Rs.33.05/- per share and 1499276 Compulsorily Convertible Debentures (CCDs) of Re.1/- each at an Issue Price of Rs. 33.05/- per CCD. The Fair Value of equity shares of GMSI and equity shares / CCDs of DGML and the share swap ratio were arrived at by an independent registered valuer.

As our shareholders are aware, GMSI is a gold exploration company and has a granted and executed Mining Lease over its Jonnagiri Gold Project in the State of Andhra Pradesh. More details about GMSI and the Jonnagiri Gold Project are available in our market updates made to BSE from time to time.

Ganajur Mining Lease Application (WP No. 17018/2021) and North Hutti Block Prospecting Licence (PL) applications (WP No. 12867/2022):

As shareholders are aware, our wholly-owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) had filed a Writ Petition before the Hon'ble High Court of Karnataka on September 13, 2021 seeking setting aside of the 'Speaking Order' dated July 16, 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. Ministry of Mines, Government of India; Indian Bureau of Mines, Nagpur; Department of Commerce & Industries (MSME & Mines), Government of Karnataka and the Department of Mines & Geology, Government of Karnataka are the Respondents to this Writ Petition.

DESPL had also filed an Amendment Application (during 2022) 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. (W.P. 1920/2021) ("Indocil")

Further, DESPL had also filed a Writ Petition (12867/2022) 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 March 28, 2021.

Both the Writ Petitions came up for hearing on January 5, 2023 before the Hon'ble High Court of Karnataka. It was pointed out to the Court that the State Government has challenged the Judgment dated May 27, 2022 passed by the Hon'ble High Court in Indocil before the Hon'ble Supreme Court by way of SLP (Civil) No. 15692 of 2022. After hearing the parties, the Hon'ble High Court directed that (a) the next date of hearing on the Writ Petitions will be fixed after the decision of the Hon'ble Supreme Court in re: Indocil. In the meanwhile, the interim order passed in the matter viz., the Respondent State not to take any precipitative action against DESPL would continue till such time and granted time of 4 weeks' to the Respondents to file their statement of objections to DESPL's Writ Petitions.

During May, 2023 DESPL filed its Rejoinder to the joint Statement of Objections filed by two of the Respondents (Government of India and the Indian Bureau of Mines) to its Ganajur Writ Petition No. 17018/2021.

In order to protect its interests and to state its case / merits, DESPL also filed an Intervention / Impleadment Application (No. 50253 of 2023) in SLP (Civil) No 15692 of 2022 before the Hon'ble Supreme Court in State of Karnataka and Another (Petitioner) Vs. Indocil Silicons Pvt., Ltd., and Another. At the hearing held in the matter on May 15, 2023 the Hon'ble Supreme Court Bench acknowledged the Intervention Application filed by DESPL and stated that they will hear all the stakeholders including the intervenors and listed the matter for hearing on August 8, 2023. However, the matter did not come up for hearing on the said date and as per the information available on Hon'ble Supreme Court website is tentatively listed on September 5, 2023.

Bhalukona-Jamnidihi Nickel, Chromium and Associated PGE Block in Chhattisgarh

As shareholders are aware, the Company had submitted its Technical Bid and participated in the e-auction held for the captioned Block on March 6, 2023 conducted through the online portal of MSTC (official agency authorized by the Government to conduct e-auctions for mineral blocks).

Bhalukona-Jamnidihi Block covers an area of 30 sq kms and forms part of Neo-archean Sonakhan Schist Belt in the NE fringe of Bastar Craton and represents a wide spectrum of volcano-volcanoclastic rocks of Sonakhan and Bilari Group, mafic-ultramafic intrusives, undeformed granitoids, younger dykes and quartz veins. Based on initial sampling data of GSI, the area requires further prospecting to facilitate mining operations and was therefore recommended for grant of Composite Licence through e-auction process.

On May 22, 2023 the Company received an official intimation from Government of Chhattisgarh that the Company has been selected as the "Preferred Bidder" in respect of the Bhalukona-Jamnidihi Block on the basis of the e-auction conducted on March 6, 2023. As required under the terms and conditions of the tender document, the Company has furnished Performance Security for an amount of Rs. 1.5 crore in favour of the Government of Chhattisgarh. We are following up with the Government of Chhattisgarh for completion of the further statutory / regulatory requirements and procedures.

All the above facts have been disclosed in our periodical market updates made to the BSE and shareholders are encouraged to refer to the same.

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 (DGTPL) as on March 31, 2023. In view of the provisions of the Companies Act, 2013 ('the Act'), DESPL is a wholly owned subsidiary company and DGTPL is a subsidiary company. Pursuant to the provisions of Section 129 of the Act, the accounts of DESPL & DGTPL have been consolidated into the Company's accounts. Further, consequent to acquisition of 41.81% stake in

DECCAN GOLD MINES LIMITED

Geomysore Services (India) Private Limited, India (GMSI) on March 2, 2023, GMSI has become an associate company during the year under review. Apart from this, 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 & DGTPPL, subsidiary companies for the year ended March 31, 2023 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 2022-23.

Further, the Financial Statements along with the Directors' Report of Deccan Exploration Services Private Limited and Deccan Gold Tanzania Private Limited, Tanzania for the financial year ended March 31, 2023 are available on the Company's website at <https://deccangoldmines.com/agm-2023-related-documents/>.

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, 2023 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.

I. 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. As on March 31, 2023 the Company did not have any investments except (a) 100% shareholding in DESPL, its wholly owned subsidiary company; (b) 99.99% shareholding in DGTPL, its subsidiary company in Tanzania and (c) 40.49% % shareholding in Geomysore Services (India) Private Limited.

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:**

During the year under review, Mr. Andrew Mark Weeks (DIN:08962937) and Mrs. Deepthi Donkeshwar (DIN: 08712113) were appointed as Directors (Independent & Non Executive category) for a period of 2 years on August