

Magellanic Cloud Limited

(Formerly known as South India Projects Limited)

38th
ANNUAL REPORT
2018-19

GENERAL INFORMATION**Board of Directors:**

Jagan Mohan Reddy Thumma,	Managing Director
Joseph Sudheer Reddy Thumma,	Managing Director designated as Global CEO
Miss. Nikitha Tiparnapally	Independent Director
Surya Narayan Tripathy	Independent Director (Resigned w.e.f. 14th Feb., 2019)
Mr. Carwin Heierman	Executive, Non-Independent Director (Appointed as on 28th May, 2019)
Mr. Robert Alan Forbes Jr.	Non-Executive, Independent Director (Appointed as on 28th May, 2019)

Chief Financial Officer:

Sanjay Mahendra Chauhan

Company Secretary & Compliance Officer

Mr. Sadhu J. Shetty (Appointed w.e.f. 1st September,

Statutory Auditors:

M/s. D. Kothary & Co
Chartered Accountant
75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai -
400021 Maharashtra, India.
Tel.: +91-22- 6638 1155
E-Mail: info@dkothary.com

Bankers:

ICICI Bank, Mumbai & Hyderabad Branch

Registered Office:

14B, Ram Chandra, Moitra, Kolkata -700005, .
West Bengal, India, Tel:- 040-40916571
E-Mail:- compliance@magellanic-cloud.com
Website: www.magellanic-cloud.com

Registrar and Share Transfer Agent:

M/s. Niche Technologies Pvt. Ltd
3A Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata, West Bengal, 700017, India.
Tel: 033 - 2280 6616/17/19
Fax: - 033 - 2280 6619
E-mail:- nichetechpl@nichetechpl.com

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **Magellanic Cloud Limited (Formerly known as South India Projects Ltd)** will be held on Saturday, August 10, 2019 at 03:30 pm (IST) at 14B, Ram Chandra Moitra, Kolkata - 700005, West Bengal, India, to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Joseph Sudheer Reddy Thumma [DIN: 07033919], who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify an appointment of M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), as statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), pursuant to the recommendations of the audit committee and pursuant to the resolution passed by the members at the 36th Annual General Meeting held on September 29, 2017, the appointment of M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W) as the statutory auditors of the Company to hold office till the conclusion of the 41st consecutive AGM to be held in the financial year 2021-22, is hereby ratified for the financial year 2019-20.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year 2019-20, as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. Appointment of Mr. Robert Alan Forbes Jr. as an Independent Director:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT Mr. Robert Alan Forbes Jr. (DIN: 08459003), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 28, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and who is eligible for appointment be and is hereby appointed as Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Robert Alan Forbes Jr, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of five years commencing from May 28, 2019 to May 27, 2024.”

5. Appointment of Mr. Carwin Heierman as an Executive Director:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Carwin Heierman (DIN: 08458981), who was appointed as an Additional Director in the category of Executive Director on May 28, 2019 and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee proposing his candidature for the office of Executive Director, be and is hereby appointed as an Executive Director of the Company w.e.f. May 28, whose term is liable to retire by rotation at a remuneration and other terms set out below:

- I. Basic Salary – not exceeding Rs. 3,00,000/- per month, or such equivalent currency
- II. Other reimbursements/Perquisites
 - a) Contribution to Provident Fund and Superannuation/Annuity Fund will be as per Scheme of the Company
 - b) Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.
 - c) Encashment of unavailed leave at the end of the tenure or at specified intervals will be as per rules of the Company.

RESOLVED FURTHER THAT any Director/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. Change of designation of Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919) from Non-Executive Director to Managing Director designated as Global CEO of the Company with effect from July 10, 2019:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT consent of the members of the Company be and is hereby accorded to change the designation of Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919) from Non-Executive Director to Managing Director designated as Global CEO of the Company pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the period July 10, 2019 to June 09, 2024 whose term is liable to retire by rotation at a remuneration and other terms set out below:

- III. Basic Salary – not exceeding Rs. 3,00,000/- per month, or such equivalent currency
- IV. Other reimbursements/Perquisites
 - a) Contribution to Provident Fund and Superannuation/Annuity Fund will be as per Scheme of the Company
 - b) Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company
 - c) Encashment of unavailed leave at the end of the tenure or at specified intervals will be as per rules of the Company.

RESOLVED FURTHER THAT any Director/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms, if any to the Registrar of Companies and to do all

such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

7. Change in Registered office from one state to another:

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions. If any, of Companies Act, 2013 read with the Rule 30 of the Companies (Incorporation) Rules 2014 (including any statutory modification or amendment thereto or re-enactment thereof For the time being in force), subject to relevant provision of Articles of Association of the Company and further subject to the approval of Central Government and other authority(ies), if required, the consent of the Shareholders of the Company be and is hereby accorded for shifting of the Registered Office of Magellanic Cloud Ltd from its existing address at 14B, Ram Chandra Moitra, Kolkata - 700005, in the State of West Bengal to the State of Maharashtra and Clause II of the Memorandum of Association of the Company be deleted and in place thereof the following new Clause II be substituted:

II. The registered office of the Company will be situated in the state of Maharashtra

“**RESOLVED FURTHER THAT** the Directors/Company Secretary (if any) of the Company be and is hereby authorized to take all such steps as may be deemed expedient by him to give effect to the resolution for and on behalf of the Company and further to make an application(s)/ petition(s) for the shifting of Registered Office of the Company to the Central Government and other authority(ies) and to sign all necessary applications, documents, forms as may be necessary in this regard and to take necessary actions / steps to give effect of the above resolution, for and on behalf of the Company.”

8. To consider Adoption of New Set of Articles of Association, in line with Companies Act, 2013;

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), subject approval of Ministry of Corporate affairs (power delegated to any of department(s)) and such other competent authority as may be required, the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification, which is primarily based on the Form of Table F of Schedule I under the Act, be and is hereby approved and adopted, which is to be in conformity with the provisions of the Companies Act relating to a Public limited company, in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company, jointly or severally, be and is / are hereby authorized to sign and execute such Forms, papers, documents, deeds and instrument and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient by him/them for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Jagan Mohan Reddy Thumma
Managing Director
[DIN: 06554945]

Registered Office:

14B, Ram Chandra, Moitra, Kolkata -700005,
West Bengal, India.

Dated: July 10, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, August 05, 2019 to Saturday, August 10, 2019 (both days inclusive)**.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for items of Special Businesses is annexed herewith.
9. The Annual Report 2018-19, the Notice of the 38th Annual General Meeting and instructions for e-voting, along with the Attendance slip and Proxy form are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode.
10. Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report 2018-19 will also made be available on the Company's website www.southindiaprojectslimited.in for their download. The physical copies of the documents will also be available at the Company's Registered Office in Registered office / Corporate office for inspection during normal business hours on any working day. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for it, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: southindiaprojectslimited@gmail.com.

11. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. Members are requested to bring their copies of the reports to Annual General Meeting.
16. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Registrar & Share Transfer Agent.
17. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut off date i.e. Saturday, August 03, 2019.**
18. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent.
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
21. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

NICHE TECHNOLOGIES PRIVATE LIMITED

**Unit: Magellanic Cloud Limited
(Formerly known as South India Project Ltd.)**

Share Transfer Agent

3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 01, West Bengal.

Tel: 033- 2280 6616/17/18; Fax: 033-2280 6616

Web Site : www.nichetechpl.com

e-mail : nichetechpl@nichetechpl.com

Instructions for Voting through electronics means:

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means ("e-Voting") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Members may cast their votes through E-voting from a place other than the venue of the AGM ("Remote E-voting").

The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Remote E-voting facility will commence from 9.00 AM (IST) on Wednesday, August 07, 2019 and will end at 5.00 PM (IST) on Friday, August 09, 2019. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **cut-off date i.e. Saturday, August 03, 2019.**

The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. **Saturday, August 03, 2019**, only shall be entitled to vote on the Resolutions set out in this Notice.

The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date **Saturday, August 03, 2019.**

The Board of Directors at their meeting held on July 10, 2019 has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.

The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (three) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the meeting.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.southindiaprojectslimited.in and on the website of CDSL and shall also be communicated to Stock Exchange(s).

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Saturday, August 10, 2019.

The instructions for e-voting are as under:

- i. The voting period begins on from 9.00 AM (IST) on Wednesday, August 07, 2019 and will end at 5.00 PM (IST) on Friday, August 09, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, August 03, 2019**, may cast their vote electronically.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on "Shareholders" tab.

- iv. Now, select the “**Magellanic Cloud Ltd**” (Formerly known as South India Projects Ltd) from the drop down menu and click on “SUBMIT”
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Rajesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **Magellanic Cloud Ltd** (Formerly known as South India Projects Ltd) on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Institutional Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com