

ANNUAL REPORT

2022

GENERAL INFORMATION

Board of Directors and KMP

Managing Director: Mr. Jagan Mohan Reddy Thumma

Managing Director designated as Global CEO: Mr. Joseph Sudheer Reddy Thumma

Non-Executive, Independent Director: Miss. Nikitha Tiparnapally

Non-Executive, Independent Director: Mr. Elisha Thatisetty

Executive, Non-Independent Director: Mr. Carwin Heierman

Non-Executive, Independent Director: Mr. Robert Alan Forbes Jr.,

Chief Financial Officer: Sanjay Mahendra Chauhan

Company Secretary & Compliance Officer: Mr. Sadhu J. Shetty (Up to 15.04.2022), Mr. Sameer Lalwani (w.e.f. 19.04.2022)

Statutory Auditors

M/s. D. Kothary & Co

Chartered Accountant

102, Ameya House, Next to Azad Nagar Metro Stn Andheri West, Mumbai – 400058.

Tel +91 (22) 6865 1162

E-Mail: info@dkothary.com

Internal Auditor

M/s. Prajwal Poojari & Associates, Chartered, Accountant

Bankers

ICICI Bank Mumbai & Hyderabad Branch

Registered Office (w.e.f. 30/06/2021)

101, Veena Royal, Shankar Lane, Kandiwali (west), Mumbai, Maharashtra, India - 400067.

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

Phone: 033 - 2280 6616/17/19

FAX: 033 - 2280 6619

E-mail: nichetechpl@nichetechpl.com



Dear Shareholders,

The continued IT sector upswing saw the Company scaling its business, by way acquisitions.

The most significant of these is the acquisition of:

IVIS International Private Limited, for a total consideration of consideration approximate of INR. INR 291,03,00,000 (Indian National Rupees Two Hundred Ninety One Crores, Three Lakhs Only) subject to closing adjustments based on Share Purchase Agreement and

Provigil Surveillance Limited, for a total consideration of approximate of INR 35,97,00,000, (Indian National Rupees Thirty-Five Crores, Ninety Seven Lacs Only) subject to closing adjustments based on Share Purchase Agreement

The above acquisition is expected to provide significant opportunity for a Company to develop a IT sector in the next few years that will leverage synergies with the shared infrastructure of the Company in that area.

The Company has also is in process to built up the new Business activities such as to develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products, Remotely Piloted Aircraft System (RPAS) like Drones and others, Metaverse Technologies such as Virtual reality (VR), augmented reality (AR) and Internet of Things (IoT) technologies.

Mcloud continues to invest significantly in new technologies for digital transformation, with the objective to render a more agile organization that better responds to changing market dynamics and to make our businesses more resilient.

The pandemic has acted as a catalyst for accelerating our digital transformation efforts across various spheres of our business to ensure workforce safety, business continuity, sustainability and agile decision-making.

STAY SAFE

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of Magellanic Cloud Limited (Formerly known as South India Projects Ltd) will be held on Wednesday, August 10, 2022, at 11:00 A.M. (IST) through Video Conference (VC) Meeting to transact the following business(es):



ORDINARY BUSINESS:

1. Adoption of Accounts – Standalone and Consolidated

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditor's thereon.

2. Declaration of Dividend

To declare Dividend of ₹Re. 0.50 per share (i.e., 5% on face value) per Equity share of face value of ₹10/- each fully paid-up of the Company for the financial year ended March 31, 2022.

3. Appointment of a Director retiring by rotation

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.

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Joseph Sudheer Reddy Thumma [DIN: 07033919], as a Director, to the extent that he is required to retire by rotation."

4. Appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants (Firm Registration No. 101474W/W100100) as anew Statutory Auditor in place of M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W)

To consider and approve the appointment of new Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 45th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT, in accordance with the provisions of Sections 139, 140, 141 and 142 of the Companies Act, 2013, M/s. Bhuta Shah & Co. LLP, Chartered Accountants (Firm Registration No. 101474W/W100100), be and are hereby appointed as the new Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 45th Annual General Meeting, to conduct the audit for the financial year 2022-23 at a remuneration as may be decided by the committee/board."

SPECIAL BUSINESS

5. Re-appointment of Mr. Jagan Mohan Reddy Thumma [DIN: 06554945] as the Managing Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), recommendation by Nomination and Remuneration Committee, approval of the Members be and is hereby accords its approval to the re-appointment of Mr. Jagan Mohan Reddy Thumma [DIN: 06554945] as the Managing Director for a further period of 5 years w.e.f. 1st October, 2021 (From 01.10.2021 to 30.09.2026) on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Jagan Mohan Reddy Thumma."

Remuneration: Up to maximum of INR 12 lakhs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.

The Whole-time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company.

Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company.

Reimbursement of Medical Expenses & LTC as per the rules of the Company.

Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Jagan Mohan Reddy Thumma [DIN: 06554945], in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed herein and in Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. To approve the authority of the Board of Directors for making donation to charitable and other funds and in this regard to consider and if thought fit to pass the following resolution as an ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 181 and all 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), the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (herein referred to as 'the Board' which shall deem to include any committees thereof) to contribute and/or donate, from time to time, to bona fide charitable and other funds, amounts not exceeding in aggregate to all such funds taken together up to a sum of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only) during any Financial Year of the Company."

"RESOLVED FURTHER THAT any of the previous acts, deeds, actions done / performed / accomplished by the Company as mentioned in Section 181 of the Companies Act, 2013 (i.e. contribution/ donation to bona fide charitable and other funds) be and are hereby ratified by members of the Company."

7. To approve the borrowing limits and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolution passed by the Shareholders of the Company and pursuant to Section 180 (1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up

share capital and free reserves, but not exceeding INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only) over and above the paid up share capital and free reserves for the time being of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee."

8. To creation of charge on assets of the Company and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolution passed by the Shareholders of the Company and pursuant to Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

9. To approval of limits for making an investments, giving Loans and guarantees or providing securities under companies Act, 2013 and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of 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(s) thereof, for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of directors duly authorized in this behalf), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make an investments, giving Loans and guarantees or providing securities, which may exceed 60% of the aggregate of the paid-up share capital and free reserves and/or 100% of the aggregate of free reserves of the Company as per the limits prescribed under Section 186, subject to the maximum aggregate amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores only).

RESOLVED FURTHER Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may deemed expedient and necessary to give effect to this resolution for and on behalf of the Company."

10. 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 101, Veena Royal, Shankar Lane, Kandivali (west), Mumbai, Maharashtra, India - 400067, in the State of Maharashtra to the State of Telangana 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 Telangana

"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."

11. Approval for Sale of two food business divisions of the Company by way of slump sale and proposal to making it as 100% Subsidiary in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose off its two food business Unit together with all specified tangible and intangible assets, including land, personnel / employees, plant and machinery and other assets in relation to the Undertaking , as a going concern / on a slump sale basis on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, for a consideration of not exceeding INR 5 Crores and on such other terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

By Order of the Board of Directors

Jagan Mohan Reddy Thumma
Managing Director
[DIN: 06554945]

Registered Office:

101, Veena Royal, Shankar Lane, Kandiwali
(west), Mumbai, Maharashtra, India - 400067.

Dated:14/07/2022



1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 31st December 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 41st AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. Electronic copy of the Annual Report for the financial year 2022 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their e-mail address, hard copies of the Annual Report for the financial year 2022 are being sent in the permitted mode. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022 and Notice of the 41st AGM of the Company, may send request to the Company's e-mail address at compliance@magellanic-cloud.com mentioning Folio No./DP ID and Client ID.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.

3. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 4 to 9 of the Notice, are annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 04, 2022, to Wednesday, August 10, 2022 (both days inclusive).

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents- M/s. Niche Technologies Pvt. Ltd for assistance in this regard.

6. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case

the shares are held in electronic form and to M/s. NICHE TECHNOLOGIES PRIVATE LIMITED, Unit: Magellanic Cloud Limited. (Share Transfer Agent) at 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 in case the shares are held in physical form.

8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5(available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address: M/s. Niche Technologies Private Limited.

10. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

11. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

12. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Mr. Sameer Lalwani (Company Secretary & Compliance Officer) at compliance@magellanic-cloud.com.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website at www.magellanic-cloud.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Depository.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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 41st 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 Remote E-voting facility will commence from 9.00 AM (IST) on Sunday, August 07, 2022, and will end at 5.00 PM (IST) on Tuesday, August 09, 2022. 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., Wednesday, August 03, 2022.

The Board of Directors at their meeting held on 07th July, 2022 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.



In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.