

August 10, 2022

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower, Dalal Street, Fort,
Mumbai – 400001, Maharashtra, India

Respected Sir,

SUB: PROCEEDINGS OF 41ST ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON WEDNESDAY, AUGUST 10, 2022.

Scrip code: MCLOUD | Script ID: 538891

This is to inform you that the 41st Annual General Meeting of the members of **Magellanic Cloud Limited** was held today i.e. Wednesday, August 10, 2022 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the proceedings as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Yours faithfully,
For Magellanic Cloud Limited
(Formerly known as South India Projects Limited)

Jagan Mohan Reddy Thumma
(Managing Director)
DIN: 06554945

MAGELLANIC CLOUD LIMITED

Formerly known as South India Projects Limited

CIN: L72100MH1981PLC339095

Corp. Office: Dallas Center, 83/1, Plot No. A1, 6th Floor, Hyderabad Knowledge City, Rai Durg, Hyderabad Telangana - 500032

Telephone No.: 040-43366058

Registered Office: Unit no. : Office No. 101, Veena Royal, Shankar Lane, Borivali (west), Mumbai, Maharashtra, India - 400067 IN

Telephone No.: 040-40916571

**PROCEEDINGS OF 41ST ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON WEDNESDAY, AUGUST 10, 2022**

The 41st Annual General Meeting (AGM) of the members of **Magellanic Cloud Limited** was held today i.e. Wednesday, August 10, 2022 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The meeting was held in compliance with the applicable provisions of the Companies Act, 2013 read with the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India..

Ms. Krupa Patel, Moderator of the Company commenced the meeting by welcoming all members at 41st Annual General Meeting (AGM) who were participating in the Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and she also briefed the general instructions regarding the participation in the meeting through video conferencing.

Mr. Joseph Thumma, the Managing Director, Mr. Jagan Thumma, , Mr. Sanjay Chauhan, CFO of the Company and Mr. Sameer Lalwani, the Company Secretary & Compliance of the Company.

Participants details:

Promoter shareholders participated: 2
Public shareholder participated: 64

Amongst the Board Members present, Mr. Joseph Thumma, Managing Director of the Company was elected as Chairman of the meeting and chaired the Meeting and then welcomed the Members to the 41st Annual General Meeting who were participating at the AGM through video conference held in accordance with the circulars issued by the Ministry of Corporate Affairs. After ascertaining presence of requisite quorum, the Chairman of the Meeting called the meeting to order through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

It was informed that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the item being considered in the meeting.

It was also informed that Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020, read with MCA General Circular No. 20/2020 dated May 05, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 41st AGM as the AGM is convened through VC / OAVM.

With the permission of members present, the Notice convening the AGM, the Director's report, Audited Financial Statements for the Financial Year ended 31st March, 2022 and Auditors' Report had been sent through electronic mode to those Members whose e-mail addresses had been registered with the Company/ Company's RTA or Depositories, was taken as read.

The Managing Director of the Company informed that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations

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and Disclosure Requirements), Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with circulars, issued by Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 and SEBI Circular dated May 12, 2020, the Company has provided the facility to members of the Company, to exercise their right to vote, by electronic means on all the resolutions as set forth in the notice of 41st Annual General Meeting, either through Remote E-voting.

It was further informed that the remote e-voting facility commenced on from 9.00 AM (IST) on Sunday, August 07, 2022, and was ended at 5.00 PM(IST) on Tuesday, August 09, 2022 to all the members of the Company, who were holding shares (either in physical form or dematerialized form) as on the cut-off date i.e. Wednesday, August 03, 2022.

The following items of businesses, as per the Notice convening the 41st AGM of the Company, were transacted at the meeting:

1. 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. 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. 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;
4. To Appoint of M/s. Bhuta Shah& Co. LLP, Chartered Accountants (Firm Registration No. 101474W/W100100) as a new Statutory Auditor in place of M/s. D. Kothary& Co., Chartered Accountants (Firm Registration No. 105335W);
5. Re-appointment of Mr. Jagan Mohan Reddy Thumma [DIN: 06554945] as the Managing Director;
6. To approve the authority of the Board of Directors for making donation to charitable and other funds not exceeding INR 25,00,000 (Twenty Five Lakhs only);
7. To approve the borrowing limits 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;
8. To creation of charge on assets of the Company not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores only);
9. To approval of limits for making an investments, giving Loans and guarantees or providing securities under companies Act, 2013 for an amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores only);
10. Change in Registered office from the State of Maharashtra to the State of Telangana; and

11. Approval for Sale of two food business divisions of the Company by way of slump sale and making it as 100% subsidiary of the Company.

It was further informed that the consolidated results of e-voting i.e. remote e-voting and e-voting process during the AGM shall be disseminated subsequent to receipt of Consolidated Scrutinizers' Report to the BSE in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and will also be uploaded on the website of the Company at www.magellanic-cloud.com.

The Company, further informed that the members were given an opportunity to send their queries and questions, in advance at compliance@magellanic-cloud.com and accordingly company has replied to them during the AGM.

The Meeting was concluded at 11.56 A.M. with the vote of thanks to the members, Directors, Auditors, and others for attending 41st Annual General Meeting.

Thereafter, the voting process was concluded.

This is for your information and records please.

Yours faithfully,

For Magellanic Cloud Limited
(Formerly known as South India Projects Limited)

Jagan Mohan Reddy Thumma
(Managing Director)
DIN: 06554945