



client copy

D. KOTHARY & CO.

Chartered Accountants

Ref: 2022/Misc./086

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 62,99,500 Equity Shares and 8,94,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We D. Kothary & Co., hereby certify that the minimum issue price for the proposed preferential issue of **Magellanic Cloud Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 289.61/- per share**.

The relevant date for the purpose of said minimum issue price is **18th February, 2022**.

[Please note that 20th February, 2022 (Sunday) being the date 30 days prior to 22nd March, 2022 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) falls on a weekend and accordingly, the day preceding the weekend i.e. 18th February, 2022 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.]

***Note:** The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations and the pricing is in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.*

2. We hereby certify that the Articles of Association of **Magellanic Cloud Limited** does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure VA**.

For D. Kothary & Co
Chartered Accountants
Firm Regn No. 105335W


Rahul G. Shah
Partner

Membership No. 132651
Date: 19th February, 2022
UDIN: 22132651ADDPJO4569





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Annexure VA
Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM/AGM	22 nd March, 2022
Relevant Date (30 days prior to EGM)	18 th February, 2022

A] Average of the volume weighted average price (VWAP) of the equity shares of Magellanic Cloud Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 18th February, 2022).

A] 90 Trading Days		
Days	Date	WAP
1	17-Feb-22	353.44
2	16-Feb-22	340.73
3	15-Feb-22	324.85
4	14-Feb-22	309.20
5	11-Feb-22	294.05
6	10-Feb-22	278.25
7	09-Feb-22	267.35
8	08-Feb-22	254.65
9	07-Feb-22	242.55
10	04-Feb-22	231.00
11	03-Feb-22	218.05
12	02-Feb-22	199.78
13	01-Feb-22	199.60
14	31-Jan-22	190.10
15	28-Jan-22	181.05
16	27-Jan-22	172.45
17	25-Jan-22	157.11
18	24-Jan-22	150.99
19	21-Jan-22	149.00
20	20-Jan-22	141.95
21	19-Jan-22	134.55
22	18-Jan-22	128.80
23	17-Jan-22	122.68
24	14-Jan-22	116.90
25	13-Jan-22	107.92
26	12-Jan-22	104.22
27	11-Jan-22	101.00
28	10-Jan-22	96.20
29	07-Jan-22	91.64
30	06-Jan-22	85.45
31	05-Jan-22	81.59





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32	04-Jan-22	78.81
33	03-Jan-22	75.87
34	31-Dec-21	73.66
35	30-Dec-21	70.68
36	29-Dec-21	67.60
37	28-Dec-21	64.37
38	27-Dec-21	61.32
39	24-Dec-21	58.33
40	23-Dec-21	56.38
41	22-Dec-21	54.47
42	21-Dec-21	51.93
43	20-Dec-21	47.69
44	17-Dec-21	47.05
45	16-Dec-21	46.39
46	15-Dec-21	48.32
47	14-Dec-21	48.13
48	13-Dec-21	48.83
49	10-Dec-21	49.95
50	09-Dec-21	47.60
51	08-Dec-21	44.99
52	07-Dec-21	44.04
53	06-Dec-21	43.19
54	03-Dec-21	43.73
55	02-Dec-21	44.88
56	01-Dec-21	44.53
57	30-Nov-21	46.78
58	29-Nov-21	49.06
59	26-Nov-21	48.85
60	25-Nov-21	46.55
61	24-Nov-21	44.27
62	23-Nov-21	42.44
63	22-Nov-21	43.10
64	18-Nov-21	41.96
65	17-Nov-21	40.28
66	16-Nov-21	40.83
67	15-Nov-21	39.80
68	12-Nov-21	39.85
69	11-Nov-21	40.60
70	10-Nov-21	41.93
71	09-Nov-21	43.28
72	08-Nov-21	44.12





73	04-Nov-21	47.02
74	03-Nov-21	48.52
75	02-Nov-21	50.97
76	01-Nov-21	53.89
77	29-Oct-21	55.90
78	28-Oct-21	59.58
79	27-Oct-21	58.34
80	26-Oct-21	60.09
81	25-Oct-21	60.75
82	22-Oct-21	64.03
83	21-Oct-21	64.45
84	20-Oct-21	61.40
85	19-Oct-21	60.04
86	18-Oct-21	58.06
87	14-Oct-21	56.54
88	13-Oct-21	57.34
89	12-Oct-21	59.78
90	11-Oct-21	62.05
	Average Price	99.14

B] Average of the volume weighted average price (VWAP) of the equity shares of Magellanic Cloud Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 18th February, 2022)

B] 10 Trading Days		
Days	Date	WAP
1	17-Feb-22	353.44
2	16-Feb-22	340.73
3	15-Feb-22	324.85
4	14-Feb-22	309.20
5	11-Feb-22	294.05
6	10-Feb-22	278.25
7	09-Feb-22	267.35
8	08-Feb-22	254.65
9	07-Feb-22	242.55
10	04-Feb-22	231.00
	Average Price	289.61

A] Average of 90 trading days VWAP	99.14
B] Average of 10 trading days VWAP	289.61
Applicable Minimum Price (Higher of the A or B)	289.61

