

Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/03/2019/12711
ICSI RVO COP Number ICSIRVO/SFA/73

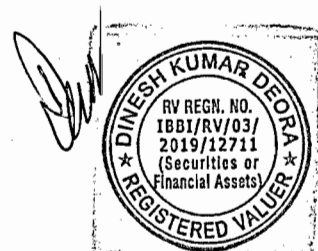
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Tel No. : 9167110063 Email: dinesh.deora@yahoo.com

VALUATION REPORT
FOR DETERMINATION OF FAIR VALUE OF EQUITY SHARES OF
“MAGELLANIC CLOUD LIMITED”

Prepared by:

Independent Registered Valuer: Dinesh Kumar Deora

IBBI Registration No.: IBBI/RV/03/2019/12711

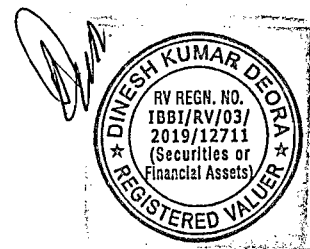


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Disclaimers

This 'Valuation Report' ("report") is being furnished for determination of the fair value of equity shares of **Magellanic Cloud Limited ("MCL")**, on a going concern basis. I understand that the purpose of the said report is to determine the fair value of equity shares of MCL. I, Dinesh Kumar Deora, (hereafter referred to as "Independent Registered Valuer") have been appointed by the Audit Committee of MCL for submitting the fair valuation report of equity shares. I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Independent Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Independent Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of MCL, which has been relied upon by Independent Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

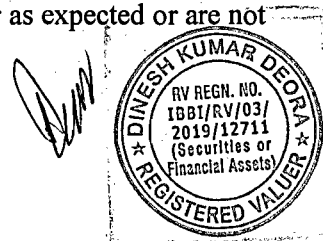
Sub Disclaimers-

Reliance on information provided:

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received details information from the management, I have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.



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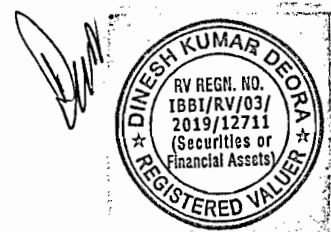
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Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



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Chapter 1: Background

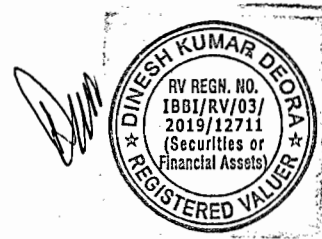
1.1 Purpose of Valuation Exercise

- The Audit Committee of MCL appointed Independent Registered Valuer to issue the Valuation Report (“the report”) for determination of the fair valuation of Equity Shares of the Company as per the internationally accepted valuation principles.
- The Company is looking to assess its fair value of equity shares as required under Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”) using latest available Independent Auditor’s Report on Consolidated Audited Financial Results as on 31st March, 2022 and Half Yearly Unaudited Financials dated 30th September 2022 for Preferential Allotment of equity Shares.
- The valuation is undertaken based on Consolidated Audited Financial Statements for the financial Year - 31st March, 2022, 31st March, 2021, 31st March, 2020 and Half Yearly Unaudited Financials dated 30th September 2022.
- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Independent Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of MCL that will be allotted to the Proposed Allottees in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Companies Act, 2013 read with Regulation 165 of SEBI (ICDR) Regulations, 2018 which states that where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

1.2 Background of MCL

Company Profile

Magellanic Cloud Limited (MCL), incorporated in 1981 is a BSE listed Company. MCL is an Information Technology (I.T.) Consultancy/ IT services in software development, consulting and Human Resource business solutions organization offering transformational as well as outsourcing services i.e. listing employment vacancies and referring or placing applicants for employment, where the individuals referred or placed are not employees of the employment agencies. This also includes on-line employment placement agencies due to which we are targeting every C-suite stakeholder. The Company uses all these, and its industry leading suite of platforms to deliver high quality, high impact solutions leveraging the latest technologies and Human Resources to customers.



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Chapter 2: Scope of Work & Limitation

Scope of Work

- Independent Registered Valuer has been appointed by MCL to issue a report on the fair valuation of equity shares /equity linked securities of MCL. I understand that the purpose of the said report is to determine the fair value of equity shares /equity linked securities of the company.
- Independent Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Our report on recommendation of fair value of equity shares /equity linked securities is in accordance with International Valuation Standards as per IBBI regulations.

Appointing Authority

- As per Section 247 of The Companies Act, 2013, MCL appointed Dinesh Kumar Deora (Independent Registered Valuer) for valuation of Equity Shares /equity linked securities.

Appointment date, Valuation date and Report date

- The Audit Committee of MCL appointed Dinesh Kumar Deora on 02nd February 2023. The analysis of the fair value of the equity shares of the Company has been carried out on the valuation date i.e. 31st January, 2023. The valuation report is issued on 06th February 2023.

Identity of the Valuer

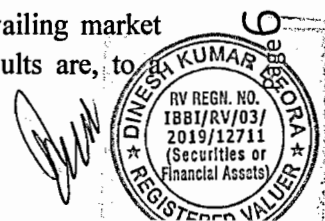
- Dinesh Kumar Deora is an Independent Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. Dinesh Kumar Deora is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/03/2019/12711

Disclosure of Valuer Interest

- I neither have any present or any prospective contemplated financial interest in MCL nor any personal interest with respect to the Promoters & Board of Directors of MCL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Scope Limitations

- i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.
- ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to



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- significant extent, subject to continuance of current trends beyond the date of the report. Independent Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- iii. Independent Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue of shares /equity linked securities.
- iv. Independent Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- v. In the course of the valuation, Independent Registered Valuer has been provided with both written and verbal information, including market, technical, financial and operating data. However, Independent Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this neither engagement, nor have independently investigated or otherwise verified the data provided.
- vi. Further, Independent Registered Valuer has made various assumptions in relation to valuation of MCL. Independent Registered Valuer has made such assumptions, post discussions with management of the company.
- vii. It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Restrictions on use of the report

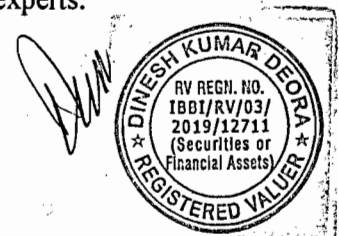
This Valuation Report has been issued on the specific request of the management for the Fair Value of the Company.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

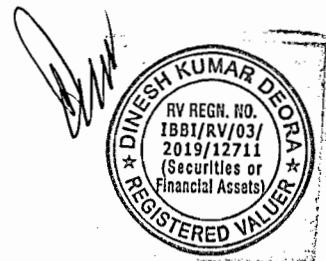


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No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgment and are subject to uncertainties.



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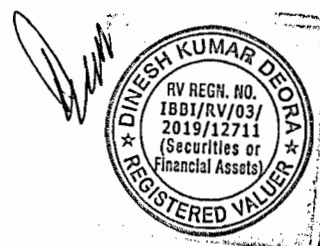
Chapter 3: Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Independent Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of MCL.

Independent Registered Valuer has relied upon the following information sources:

- i. Background documents and information of the company;
- ii. Consolidated Audited financial statements of the Company for the financial years 2021-2022, 2020-2021, 2019-2020 and Unaudited Financials for Half Year ended 30th September 2022;
- iii. Memorandum & Articles of Association
- iv. Information available in public domain and databases such as Money Control, Capitaline, BSE Limited (BSE), Value Research etc.; and
- v. Independent Registered Valuer has also relied upon written and verbal explanations and information given to us by the management of the company during the course of our exercise.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources.



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Chapter 4: Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Independent Registered Valuer has discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value the shares of MCL.

The valuation exercise is aimed at the assessment of the Fair Value of equity shares /equity linked securities of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

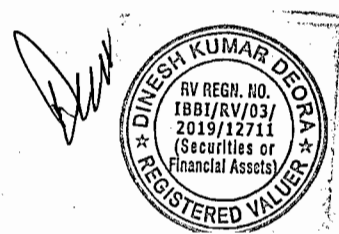
As per **RICS appraisal Manual**, the Fair Value (FV) is defined as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.



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I have partially followed the operating guidelines for valuation of business issued by the Ministry of Finance, Department of Economic Affairs vide File No. S 11(21) CCI (11)/90, dated 13-7-1990. The valuation guidelines issued by the erstwhile CCI recommend 3 principle methodologies for valuation of companies, viz.:

The established methods of valuation and a brief description of each method are provided below.

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Net Asset value or Breakup value based on the value of the assets and liabilities (NAV).
- Value based on the Profit Earning Capacity Value (PECV) method.
- Value based on Market Price method.

Asset Approach - Net Asset Value Method (NAV)

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

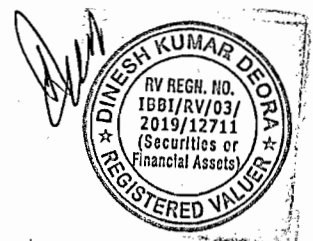
The calculation is appended herewith as per Annexure A.

Valuation under Profit Earning Capacity Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share.

While calculating Average Earning Per Share, the Consolidated Audited Financial Statements for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 taken into consideration and EPS is capitalized by taking Industry Composite PE of 25.6 (Source: Industry P/E Ratio is taken from the Capital Market Magazine: Industry: Computers- Software- Medium/ Small, Edition Jan 09 – 22, 2023 on Page no. 38 & 39).

The computation is shown as per Annexure B appended herewith.



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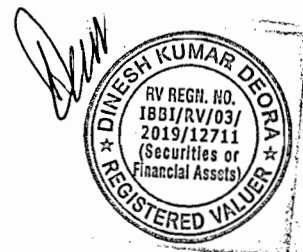
Market Approach -Comparable Company Multiples Method (CCM)

Market Price Method

In the instant case, the Equity Shares of the Company are listed on BSE Limited. Hence, we have obtained trade data from BSE Limited. For calculation of market value, we have considered higher of the following.

- The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding date of Valuation i.e.31st January, 2023; and
- The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the date of Valuation i.e.31st January, 2023.

The computation is shown as per Annexure C appended herewith.



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Chapter 5: Valuation

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the company as per three approaches is as follows:

Valuation of Equity Shares:

Valuation of Equity Shares of Magellanic Cloud Limited based on Consolidated Audited Financials for 3 Years viz. 2019- 2020, 2020-2021 and 2021-2022				
Method	Price Per Share (In Rs.)	Weight	Product	Remarks
Net Asset Value	73.00	1	73.00	Annexure A
P.E. Capacity Value	128.11	2	256.23	Annexure B
Market Value	444.60	3	1333.80	Annexure C
		6	1663.02	
Per Share Value (In Rs.)			277.17	


Conclusion - Fair value of MCL

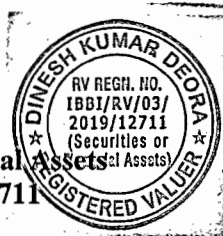
"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

Based on the above workings, the calculation of the fair value of the equity shares /equity linked securities of Magellanic Cloud Limited is as under:

For the purpose of preferential issue of equity linked securities, I have used Weighted Average Method and the Fair Value of the Equity shares comes to Rs. 277.17/- per equity share only.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.


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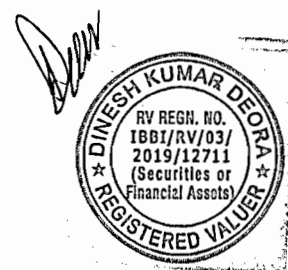
Place: Mumbai
Date: 06th February 2023

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Annexure A

Valuation of Equity Shares of Magellanic Cloud Limited based on Consolidated Unaudited Financials as on 30.09.2022			
Method I		Method II	
Particulars	30.09.2022	Particulars	30.09.2022
(A) Total Assets of Company [inclusive of Non Current Assets and Current Assets]		(A) Shareholders' Fund	
(B) Deductions		(B) Deductions	
1] Borrowings	1,25,72,22,000	1] Equity Share Capital	28,08,62,560
2] Other Financial Liabilities(Provisions)	19,84,41,000	2] Other Equity (Reserves & Surplus)	1,78,98,33,000
3] Profit and Loss Account (Debit Balance)	0	TOTAL	₹ 2,07,06,95,560
4] Current Liabilities	1,83,07,60,000	Miscellaneous Expenditure [to the extent not w/off or adjusted)	0
		Profit and Loss Account (Debit Balance)	0
Total Deductions	₹ 3,28,64,23,000	Total Deductions	0
(C) Net Worth [A-B]	₹ 2,07,06,96,000	(C) Net Worth [A-B]	₹ 2,07,06,95,560
Total No. of Equity Shares	2,80,86,256	Total No. of Equity Shares	2,80,86,256
Net Assets Value per share (In Rs.)	₹ 73.00	Net Assets value per share (In Rs.)	₹ 73.00

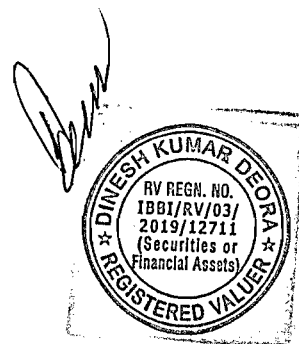


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Annexure B

Valuation of Equity Shares of Magellanic Cloud Limited based on Profit Earning Capacity Value (PECV)			
Period/Year	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2019 to 31.03.2020 (Consolidated Audited Financials)	6,54,23,649	2,51,66,940	2.60
01.04.2020 to 31.03.2021 (Consolidated Audited Financials)	1,78,32,612	2,51,66,940	0.71
01.04.2021 to 31.03.2022 (Consolidated Audited Financials)	29,45,85,408	2,51,66,940	11.71
Average EPS			5.00
Per Share Value (Industry Average Price Earning Ratio) based on same line of activity : Industry : Computers- Software- Medium/ Small-Composite, Source- Cappital Market Magazine, Edition- Jan 09 - 22, 2023 Page no. 38 & 39.			25.60
Value per Share based on Earning Based Valuation			128.11



Dinesh Kumar Deora
Registered Valuer - Securities or Financial Assets
IBBI Registration Number IBBI/RV/03/2019/12711
ICSI RVO COP Number ICSIRVO/SFA/73

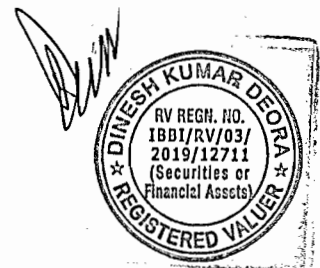
ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
 Tel No. : 9167110063 Email: dinesh.deora@yahoo.com

Annexure C

Valuation of Equity Shares of Magellanic Cloud Limited based on Market Price Method

A. 90 Trading Days

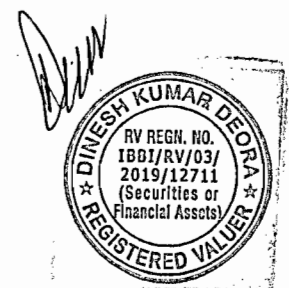
Date	No.of Shares	Total Turnover (Rs.)
31-Jan-23	5230	2309821
30-Jan-23	5953	2629029
27-Jan-23	13827	6081739
25-Jan-23	22627	9994384
24-Jan-23	6771	3009924
23-Jan-23	9028	4031308
20-Jan-23	10994	4924501
19-Jan-23	4066	1829610
18-Jan-23	16740	7531463
17-Jan-23	3041	1367336
16-Jan-23	21508	9618547
13-Jan-23	9765	4431155
12-Jan-23	20552	9255417
11-Jan-23	30583	14373682
10-Jan-23	11743	5629903
09-Jan-23	7756	3649294
06-Jan-23	4505	2104638
05-Jan-23	3887	1783537
04-Jan-23	6145	2886097
03-Jan-23	20304	9145014
02-Jan-23	49771	23326553
30-Dec-22	13935	6279478
29-Dec-22	3119	1374260
28-Dec-22	2520	1107658
27-Dec-22	2199	959202
26-Dec-22	3124	1361153
23-Dec-22	8331	3629103
22-Dec-22	14145	6190765
21-Dec-22	25159	11246113
20-Dec-22	32407	13934577
19-Dec-22	12878	5636979
16-Dec-22	16467	7189675
15-Dec-22	31929	13970352
14-Dec-22	21302	9353618
13-Dec-22	30165	12976152



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 Tel No. : 9167110063 Email: dinesh.deora@yahoo.com

Date	No.of Shares	Total Turnover (Rs.)
12-Dec-22	52994	23515190
09-Dec-22	38040	16329931
08-Dec-22	37308	15224743
07-Dec-22	56019	21837136
06-Dec-22	63473	23875548
05-Dec-22	17761	6410517
02-Dec-22	9590	3332492
01-Dec-22	8298	2905891
30-Nov-22	8363	2895143
29-Nov-22	19470	6724522
28-Nov-22	8862	3050140
25-Nov-22	14014	4678167
24-Nov-22	10747	3537506
23-Nov-22	9016	2948523
22-Nov-22	8436	2716112
21-Nov-22	2191	703480
18-Nov-22	445	142886
17-Nov-22	696	222240
16-Nov-22	2321	749139
15-Nov-22	10483	3385555
14-Nov-22	5356	1743120
11-Nov-22	1689	540710
10-Nov-22	1095	351951
09-Nov-22	2469	805229
07-Nov-22	688	220254
04-Nov-22	809	260884
03-Nov-22	3021	969546
02-Nov-22	2375	770000
01-Nov-22	1481	476179
31-Oct-22	1710	556259
28-Oct-22	499	162508
27-Oct-22	1602	515543
25-Oct-22	590	193227
24-Oct-22	692	225530
21-Oct-22	939	301620
20-Oct-22	488	158742
19-Oct-22	575	186506
18-Oct-22	527	167004
17-Oct-22	1250	397752
14-Oct-22	415	131976



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 Tel No. : 9167110063 Email: dinesh.deora@yahoo.com

Date	No.of Shares	Total Turnover (Rs.)
13-Oct-22	338	107523
12-Oct-22	1218	389774
11-Oct-22	1709	545886
10-Oct-22	975	312778
07-Oct-22	831	260447
06-Oct-22	1494	472746
04-Oct-22	1397	448709
03-Oct-22	1447	459980
30-Sep-22	2385	757655
29-Sep-22	680	213532
28-Sep-22	408	130312
27-Sep-22	1288	411147
26-Sep-22	3231	1030928
23-Sep-22	1534	486685
	928208	385469540
A		415.28

B. 10 Trading Days

Date	No. of Shares	Total Turnover (Rs.)
31-Jan-23	5230	2309821
30-Jan-23	5953	2629029
27-Jan-23	13827	6081739
25-Jan-23	22627	9994384
24-Jan-23	6771	3009924
23-Jan-23	9028	4031308
20-Jan-23	10994	4924501
19-Jan-23	4066	1829610
18-Jan-23	16740	7531463
17-Jan-23	3041	1367336
	95236	42341779
B		444.60

Price of Equity Share

Higher of A and B	444.60
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