

August 15, 2024

To,
Asst. General Manager,
Dept. of Corporate Services.
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

Scrip code: 538891 / Scrip ID: M CLOUD

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 – Change in Auditor.

Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s Bhuta Shah & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101474W/ W100100) Statutory Auditors of the Company have tendered their resignation vide their letter dated 14th August, 2024 informing their inability to continue as the Statutory Auditors of the Company w.e.f 14th August, 2024.

The copy of the resignation letter dated 14th August, 2024 with Annexure A as received from M/s Bhuta Shah & Co LLP, Chartered Accountants is attached herewith.

Details with respect to resignation/change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith. Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking you,
Yours faithfully,

For MAGELLANIC CLOUD LTD

JOSEPH SUDHEER REDDY THUMMA
(MANAGING DIRECTOR)
DIN: 07033919

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T:+91 22 43439191/+91 22 22832626, www.bhutashah.com

Date: August 14, 2024

To,

The Board of Directors,

Magellanic Cloud Limited,

6th Floor, Dallas Centre, 83/1,

Plot No. A1, Knowledge City,

Hyderabad Rangareddi-500032

Subject: Resignation as Statutory Auditor of the Company

Dear Board Members,

We refer to our appointment as the Statutory Auditors of M/s. Magellanic Cloud Limited (the 'Company') pursuant to shareholders resolution passed at the 41st Annual General Meeting held on August 10, 2022.

Further, we refer to our letter dated July 29, 2024 (and our earlier discussion) requesting an increase in the Audit fees as compared to the existing remuneration. The reason for an increase in remuneration is requested as there is a significant increase in the Company's business along with complexities involved, leading to increase in efforts and workload as compared to the earlier levels. Further, substantial component having more than 70% revenue share outside India is audited by a different auditor resulting in duplication of efforts at group level and correspondingly, increase in audit fees.

Despite these factors, our request for a reasonable fee increase based on the efforts involved has not been accepted by the management. We understand that our request and the Company's response have been suitably discussed with the Audit Committee.

Under these circumstances, and after reassessing our ability to continue as auditors in accordance with the Standards on Auditing and the Standards on Quality Control issued by the Institute of Chartered Accountants of India, we hereby convey our decision to resign as the Statutory Auditors of the Company.

Our resignation will take effect after the conclusion of the forthcoming Board Meeting scheduled to be held on today i.e. August 14, 2024. We assure you that we will provide all necessary assistance and information required by the Company, including information needed in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) bearing number CIR/CFD/CMD1/114/2019 dated October 18, 2019.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

We understand that our request and the Company's response thereof has been suitably discussed with the Audit Committee.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

We wish the Mcloud Group all the very best.

Thanking you.

Yours sincerely,

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No. 048650

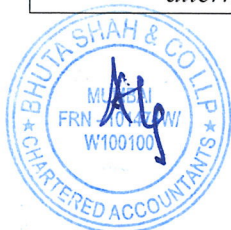


Annexure A

Information of Resignation of Auditor

(in accordance with SEBI Circular No. OR/CFD/CMD1/114/2019 dated 18th October, 2019)

Particulars	Explanations
1. Name of the listed entity/ material subsidiary:	Magellanic Cloud Limited
2. Details of the statutory auditor:	
a. Name:	M/s. Bhuta Shah & Co. LLP
b. Address:	302-304, Regent Chambers, Nariman Point, Mumbai-400021
c. Phone number:	022- 43439191
d. Email:	atul.gala@bhutashah.com
3. Details of association with the listed entity/ material subsidiary:	
a. Date on which the statutory auditor was appointed:	10 August, 2022
b. Date on which the term of the statutory auditor was scheduled to expire:	Expires at the conclusion of 46 th Annual General Meeting of the Magellanic Cloud Limited to be held in the Year 2027 for F.Y. 2026-2027.
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued our Limited Review report for the period ended 30 June, 2024 on 14 August, 2024 and shall issue our Limited Review report for the quarter and half year ended 30 September, 2024 prior to our resignation.
4. Detailed reasons for resignation:	Refer to resignation letter dated 14 August, 2024
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Refer to resignation letter dated 14 August, 2024
6. In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
a. <i>Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</i>	-
b. <i>Whether the lack of information would have significant impact on the financial statements/results.</i>	-
c. <i>Whether the auditor has performed alternative procedures to obtain</i>	-



<i>appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</i>	
<i>d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.</i>	-
7. Any other facts relevant to the resignation:	Not Applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No. 048650



Date: 14 August, 2024