

204-B, Primate Complex, Near Gormoh Restaurant, Opp. Mother Milk Palace,
Nr. Judges Bungalows Cross Roads, Bodakdev, Ahmedabad - 380015, Gujarat (India).
Tel.: +91-79-40059000 | email : office.magson@gmail.com | www.magson.in | CIN: L74999GJ2018PLC105533

Date:- 09-11-2023

To
The General Manager-Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C/1, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051

**Subject: Statement of Deviation/Variation in utilization of funds raised through
Initial Public Offer for the half year ended on 30th September, 2023**

REF: Magson Retail and Distribution Limited (Symbol: MAGSON)

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the statement of deviation/variation as on 30th September, 2023 in the format prescribed by SEBI.

We request you to kindly take the above statement on your record and acknowledge receipt of the same.

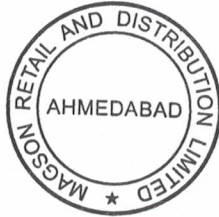
Thank you.

Yours faithfully,

FOR, MAGSON RETAIL AND DISTRIBUTION LIMITED

M. S. Pancholi

Manish Shivnarayan Pancholi
Whole Time Director
DIN: 08299620



Enclosure: As Above

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Annexure A**STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of listed entity	Magson Retail and Distribution Limited
Mode of Fund Raised	Initial Public Offer
Date of Raising Funds	6 th July, 2023
Amount Raised	Rs. 13,74,10,000
Report filed for Quarter ended	30 th September, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	To set up new organisation and stores under franchise model & tie up with major suppliers, Working Capital Requirement and General Corporate Purpose

M. S. Soncholi



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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To set up new organisation and stores under franchise model & tie up with major suppliers, Working Capital Requirement and General Corporate Purpose	NA	Rs. 13,74,10,000/-	NA	Rs. 6,74,10,000/-	NA	Balance unutilized temporarily placed in Fixed Deposits with Banks of Rs. 7,00,00,000/-

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

FOR, MAGSON RETAIL AND DISTRIBUTION LIMITED*M.s. Pancholi*

Manish Shivnarayan Pancholi
Whole Time Director
DIN: 08299620

