

506, Akshar Square, Near Page One Restaurant, Sandesh Press Road, Vastrapur, Ahmedabad - 380054. Gujarat (India).
Tel.: +91-79-40059000 | email : info@magson.in | www.magson.in | CIN: L74999GJ2018PLC105533

Date: May 25, 2026

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

Maharashtra, India

Ref. Magson Retail and Distribution Limited (Symbol: MAGSON), Series: SM

Subject: Statement of Deviation/Variation in utilization of funds raised through proceeds of Initial Public Offer for the Half Year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Half Year ended March 31, 2026 which was reviewed and approved by the Audit Committee and taken on records by the Board of Directors at their respective meetings held on Monday, May 25, 2026.

The details of utilization and deviation/variation are enclosed as an *Annexure - A*.

Kindly take the same on your record.
Thank you.

Yours faithfully,

For, Magson Retail and Distribution Limited

Himani Thakkar
*Company Secretary
& Compliance Officer*
Mem No.: A71150
Place: Ahmedabad



Enclosure: As Above

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Amount in (Lakhs)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	06-07-2023
Amount Raised	1374.10
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

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

Sr.	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
<input type="button" value="Add"/> <input type="button" value="Delete"/>							
1	FOR OPENING NEW STORES UNDER FRANCHISE MOI	NA	394.00	0.00	0.00	0.00	2
2	WORKING CAPITAL REQUIREMENT	NA	800.00	0.00	658.50	0.00	
3	GENERAL CORPORATE PURPOSE	NA	130.00	0.00	130.00	0.00	

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

Signatory Details	
Name of signatory	RAJESH EMMANUEL FRANCIS
Designation of person	Managing Director
Place	Ahmedabad
Date	25-05-2026



To,
Audit Committee of
Magson Retail & Distribution Limited
Ahmedabad

Sir,

Sub: Auditors Certificate on Utilization of Funds Raised from Initial Public Offer of Magson Retail & Distribution Limited ("the Company").

Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 1324.00 Lakhs** from the Issue of Equity Shares through Initial Public Offer.

Further, the details of utilization of proceeds raised from Initial Public Offer for the purpose of the objects as stated in Offer Document (Prospectus) of the Company dated 16th June 2023 are as under"

Amount (in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	For opening new stores under franchise model.	394.00	0.00	394.00	The Company had opened new stores under ownership model till date of this certificate. Hence, funds under Franchisee Model are still unutilized.
2	Working Capital Requirement	800.00	658.50	141.50	-
3	General Corporate Purpose	130.00	130.00	0.00	-
		1324.00	788.50	535.50	

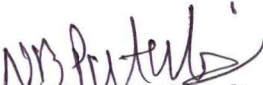
Note: According to favorable circumstances of market and decision of the management of the company, they have opted to open its own stores instead of going into franchisee model of business.



Out of unutilized amount as described above, amount of Rs.20 lakhs is invested in an associate company, Goan Bakery Private Limited and provided inter-corporate deposit to the same company of Rs. 40 Lakhs. Remaining unutilized amount of Rs.475.50 Lakhs is temporarily invested in Inter Corporate Deposits till final utilization.

We further confirm that there has been no deviation/variation in utilization (*except for details mentioned above in Note*) of the proceeds raised from Initial Public Offer of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP
Chartered Accountants
Firm Reg. No. 100305W/W101093**


**CA Nikunj B Patalia
Designated Partner
M. No. 131220**



**Place: Ahmedabad
Date: 25/05/2026**

UDIN: 26131220TDKFTE1202

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Date: May 25, 2026

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

Maharashtra, India

Ref. Magson Retail and Distribution Limited (Symbol: MAGSON), Series: SM

Subject: Statement of Deviation/Variation in utilization of funds raised through proceeds of Issuance of Convertible Warrants for the Half Year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Half Year ended March 31, 2026 which was reviewed and approved by the Audit Committee and taken on records by the Board of Directors at their respective meetings held on Monday, May 25, 2026.

The details of utilization and deviation/variation are enclosed as an *Annexure - B*.

Kindly take the same on your record.
Thank you.

Yours faithfully,

For, Magson Retail and Distribution Limited

Himani Thakkar
*Company Secretary
& Compliance Officer*
Mem No.: A71150



Place: Ahmedabad

Enclosure: As Above

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Amount in (Lakhs)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (2)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	17-04-2025
Amount Raised	5600.94
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

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

Sr.	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
<input type="button" value="Add"/> <input type="button" value="Delete"/>							
1	New Stores launch along with its Infrastructure and Initial Working Capital, Upscaling and Upgradation of existing	NA	2700.00	0.00	575.94	0.00	
2	Setting up of Distribution Business, Warehousing, Storage and Distribution Network.	NA	1500.00	0.00	1655.00	0.00	
3	Investment for Business Acquisitions, Collaborations and Tie Ups.	NA	2500.00	0.00	1730.00	0.00	
4	Introduction of new Product Ranges under Private Labelling, Marketing and Branding, Endorsements and Development	NA	1000.00	0.00	25.00	0.00	
5	General Corporate Purpose	NA	2184.50	0.00	565.00	0.00	

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

Signatory Details	
Name of signatory	RAJESH EMMANUEL FRANCIS
Designation of person	Managing Director
Place	Ahmedabad
Date	25-05-2026



To,
Audit Committee of
Magson Retail & Distribution Limited
Ahmedabad

Sir,

Sub: Auditors Certificate on Utilization of Funds Raised from Preferential Allotment of Convertible Warrants of Magson Retail & Distribution Limited ("the Company").

Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 5600.94 Lakhs** from preferential allotment of Convertible Warrants.

Further, the details of utilization of proceeds raised from preferential allotment of convertible warrants for the purpose of the objects as stated in EOGM Notice of the Company dated 5th February 2025 are as under"

Amount (in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Amount received	Actual Utilised Amount	Unutilised Amount	Remarks
1	New Store launch along with its Infrastructure and Initial Working Capital, Upscaling and Upgradation of existing Stores	2700.00	1625.94	575.94	1050.00	\$
2	Setting up of Distribution Business, Warehousing, Storage and Distribution Network	1500.00	1500.00	1655.00	(155.00)	#
3	Investment for Business Acquisition, Collaborations and Tie Ups	2500.00	1500.00	1730.00	(230.00)	-
4	Introduction of new product ranges under private labelling, marketing, branding,	1000.00	25.00	25.00		



	endorsements and Development of E-commerce along with Information Technology Support					
5	General Corporate Purposes	2184.50	950	565	385	\$\$
	TOTAL	9884.50	5600.94	4935.94	1050.00	

\$ Unutilized amount of Rs.950.00 lakhs is temporarily invested in Bank FD and Rs.100 lakhs invested in inter-corporate deposit.

Amount of Rs.1655 Lakhs given to various parties as advance for purchase of immovable properties for object of Setting up of Distribution Business, Warehousing, Storage and Distribution Network. It is given as advances under agreements with respective parties.

\$\$ Amount of Rs.385 lakhs utilized against Sr. 2 & 3 as explanation and details received from the management of the company.

We further confirm that there has been no deviation/variation in utilization, *except shown above as temporary investment in Bank FD and Inter-Corporate Deposits*, of the proceeds raised from preferential allotment of convertible warrants of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP
Chartered Accountants
Firm Reg. No. 100305W/W101093**

N B Patelia
**CA Nikunj B Patalia
Designated Partner
M. No. 131220**



**Place: Ahmedabad
Date: 25.05.2026**

UDIN: 26131220FSBHQY4068