

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: October 25, 2024

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 Initial Public Offer for the Half Year ended September 30, 2024.

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 September 30, 2024 which was reviewed and approved by the Audit Committee and taken on records by the Board of Directors at their respective meetings held on Friday, October 25, 2024.

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

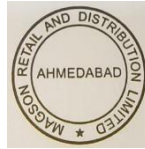
Kindly take the same on your record.

Thank you.

Yours faithfully,

For, Magson Retail and Distribution Limited

Rajesh Emmanuel Francis
Managing Director
DIN: 08299619
Place: Ahmedabad



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 (Date of Allotment)	6 th July, 2023
Amount Raised	Rs. 13,74,10,000
Report filed for Half Year ended	September 30, 2024
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 organization and stores under franchise model & tie up with major suppliers, Working Capital Requirement and General Corporate Purpose.

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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 organization and stores under franchise model & tie up with major suppliers,	Not Applicable	Rs. 3,94,00,000.00	Not Applicable	0.00	0.00	The Company had opened new stores under ownership model till date of this certificate. Hence, funds under Franchise Model is still unutilized.
Working Capital Requirement	Not Applicable	Rs. 8,00,00,000.00	Not Applicable	Rs. 5,34,06,000.00	0.00	

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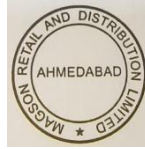
General Corporate Purpose	Not Applicable	Rs. 1,30,00,000.00	Not Applicable	Rs. 1,30,00,000.00	0.00	
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Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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

Rajesh Emmanuel Francis
Managing Director
DIN: 08299619
Place: Ahmedabad



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 1374.10 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 is still unutilized.
2	Working Capital Requirement	800.00	534.06	265.94	-
3	General Corporate Purpose	130.00	130.00	0.00	-
		1324.00	664.06	659.94	

Out of unutilized amount of INR 659.94 Lakhs, INR 150 Lakhs balance available in Bank Fixed Deposits as on 30th September 2024. Further, INR 59.94 Lakhs excess utilized against planned issue related expenses.

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Initial Public Offer of the Company from those mentioned in the Offer Document of the Company.



For, Ambalal Patel & Co.
Chartered Accountants
Firm Reg. No. 100305W

NB Patalia
CA Nikunj B Patalia
(Partner)
M. No. 131220



Place: Ahmedabad
Date: 25/10/2024
UDIN: 24131220BKCAEH8329