

# Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony,  
New Delhi-110024 Phone: +91-11-42420015

E-mail: [info@magnumventures.in](mailto:info@magnumventures.in) Website: [www.magnumventures.in](http://www.magnumventures.in)

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Date: 11<sup>th</sup> August, 2023

Department of Corporate Services BSE Limited Phiroj JeeJeeboy Tower, Dalal Street, Fort Mumbai-400001	Department of Corporate Communications National Stock Exchange India Limited Exchange Plaza, Bandra-Kurla Complex Bandra(E) Mumbai-400 051
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Ref: Scrip Code

BSE: 532896

NSE: MAGNUM

Dear Sir/ Madam,

**Sub: Statement of deviation or variation in the use of proceeds of Conversion of 57,25,000 Warrants into Equity**

Dear Sirs,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosing a statement confirming that there is no deviation or variation in the utilisation of proceeds of Preferential Issue of warrants and their conversion into equity, duly reviewed by the Audit Committee in the meeting held on 11<sup>th</sup> August, 2023.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

**For MAGNUM VENTURES LIMITED**



**Aaina Gupta**

**Company Secretary cum Compliance Officer**

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## Statement of Deviation/ Variation in utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Others: Conversion of 57,25,000 Warrants into Equity
Date of Raising Funds	10.04.2023
Amount Raised	Rs. 10,73,43,750
Report filed for Quarter ended	30 <sup>th</sup> June, 2023
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	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 the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The committee observed that the Issue of warrants and the allotment of Equity Shares upon conversion of warrants have been approved by both the stock exchanges after verifying all the transactions. Thereafter the BSE and NSE provided the Listing approvals.
Comments of the auditors, if any	It is observed that some portion of money received for the conversion of warrants from the person(s) was paid by them after repayment of their unsecured loans to them by the company and given to relatives before the conversion of warrants and same was reinvested towards balance amount payable for equity shares.*

\*The repayment of the loan was one of the declared objectives of raising the funds through share warrants and, the part of amount was paid towards repayment of unsecured loan in accordance with the objects of the issue. This position was clearly explained/ clarified to BSE/NSE and based on such explanation/clarification, the BSE and the NSE provided the listing approval.

## 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	Remarks if any

Corporate Office: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P) 201010

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					the quarter according to applicable object	
Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company;	Not Applicable	Not Applicable	-	Rs. 5,00,93,750	Nil	This is to clarify that Rs. 10,73,43,750/- (being 75% of the exercise price) were received upon exercise of options against 57,25,000 warrant by the Warrant holders.
Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company;	Not Applicable	Not Applicable	-	Rs. 5,72,50,000	Nil	
Capital expenditure towards tangible and intangible assets;	Not Applicable	Not Applicable	-	-	Nil	
General corporate purposes	Not Applicable	Not Applicable	-	-	Nil	

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



Name of Signatory: Parv Jain



Designation: Chief Financial officer

Corporate Office: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P) 201010

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