

Ref: CIL/CC/36/2024-25

August 14, 2024

To, The Manager, Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400001 Company Code: 531358 ISIN: - INE102B01014	To, The Manager, Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Company Code: CHOICEIN
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Sub: Statement of deviation or variation in the use of proceeds raised through Preferential Issue.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we, M/s. Choice International Limited, hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue of Equity Warrants from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting and Corrigendum to the Notice dated April 23, 2024 and May 10, 2024 respectively.

A Nil statement of deviation is enclosed as "Annexure A".

Kindly take this intimation on your record.

Thanking You,

Yours Truly,

For Choice International Limited

Karishma Shah

(Company Secretary & Compliance Officer)



ANNEXURE "A"

Statement of Deviation / Variation in utilisation of funds raised							
Name of listed entity	Choice International Limited						
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others						
Date of Raising Funds	June 06, 2024						
Amount Raised	Rs. 693,63,00,000/-						
Report filed for Quarter ended	June 30, 2024						
Monitoring Agency	applicable / not applicable						
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited						
Is there a Deviation / Variation in use of funds raised	Yes/No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA						
If Yes, Date of shareholder Approval	NA						
Explanation for the Deviation / Variation	NA						
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							
Original Object	Mod ified Obje ct, if any	Original Allocati on (Rs. In Crores)	Modified allocation, if any	Funds Utilised as on June 30, 2024 (Rs. In Crores)	Amount of Deviation/V ariation for the quarter according to applicable object	Remarks, if any	
Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	NA	600.00	NIL	77.30	NIL	Refer Below*	
To repay the credit facilities availed by the Company	NA	20.00	NIL	20.94	NIL	Refer Below^	
To make investments in technology, IT infrastructure and physical infrastructure for the Company	NA	30.00	NIL	16.00	NIL	Refer Below**	
General Corporate Purposes	NA	43.63	NIL	3.39	NIL	No Comments	



Amount raised till June 30, 2024 is Rs. 173.41 Crores out of which Rs. 55.77 Crores is unutilised till June 30, 2024

* The Company has made investments in the form of loan in the wholly owned subsidiary Choice Equity Broking Private Limited (Rs. 77.00 Crores) and in Choice Connect Private Limited (Rs. 0.30 Crores)

^ The amount specified in Objects may deviate +/- 10% depending upon the future circumstances. The Company has repaid the principal amount of Axis Bank Term Loan of Rs. 20.94 Crores .

**The Company has made investment in the physical infrastructure for the Company and paid Rs. 16 Crores as a part payment towards purchase of property.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs. In Crores)	Maturity date	Earnings (Rs. In Crores)*	Return on Investment (%)	Market Value as at the 30th Jun' 24 (Rs. In Crores)
1	Aditya Birla Sun Life – Savings Fund – Growth – Regular Plan	30.01	-	0.09	-	30.10
2	Balance lying in Indusind Bank a/c no. 201029698311.	25.91	-	-	-	-
	Total	55.92[^]				

* Difference between market value and amount invested.

[^]Includes Rs. 0.15 Crores representing realization of earnings on redemption of investments.

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



Name of the Signatory: Ms. Karishma Shah
Designation: Company Secretary & Compliance Officer
Choice International Limited