

Ref: CIL/CC/58/2024-25

October 25, 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.

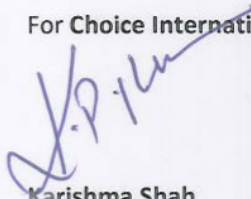
A Nil statement of deviation is enclosed as "Annexure A".

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	September 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	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised as on September 30, 2024 (Rs. In Crores)	Amount of Deviation/Variation 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	127.25	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	21.75	NIL	Refer Below^
General Corporate Purposes	NA	43.63	NIL	3.44	NIL	No Comments



Amount raised till September 30, 2024 is Rs. 173.41 Crores out of which Rs. 0.02 Crores is unutilised till September 30, 2024.

*During the quarter, the company has made investments in the form of loan in the wholly owned subsidiary Choice Equity Broking Private Limited (INR 49.00 Crores), in Choice Consultancy Services Private Limited (INR 0.82 Crores) and in Choice Connect Private Limited (INR 0.13 Crores).

Till 30th Sep'24, the company has made investments in the form of loan in the wholly owned subsidiary Choice Equity Broking Private Limited of INR 126.00 Crores (Loan o/s balance as on 30th Sep'24 – INR 125 Crores), in Choice Consultancy Services Private Limited of INR 0.82 Crores (Loan o/s balance as on 30th Sep'24 – NIL) and in Choice Connect Private Limited of INR 0.43 Crores.

^The company has made investment in the physical infrastructure for the Company and paid INR 5.75 Crores towards purchase of property.

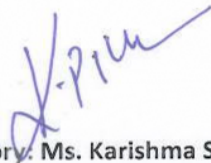
**The company has prepaid the principal amount of Axis Bank Term Loan of INR 20.94 Crores. The actual utilization for object "to repay the credit facilities availed by the company" is INR 20.94 Crores against the INR 20.00 Crores as proposed in the notice to shareholders for EGM. However, the notice to shareholders for EGM also states that "In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the aforementioned objects may deviate +/- 10% depending upon future circumstances". Hence, accordingly as per the required circumstances, company has utilized INR 20.94 Crores instead of INR 20.00 Crores for repaying the credit facilities availed by the company.

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 Sept' 24 (Rs. In Crores)
1	Balance lying in Indusind Bank a/c no. 201029698311.	0.02	-	-	-	-
	Total	0.02				

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

