

REF: CIL/CC/08/2024-25

April 24, 2024

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 531358</b>	To, The Department of Corporate Services, The NSE Limited 5 <sup>th</sup> Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Code: CHOICEIN</b>
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**Sub: Notice of Extra Ordinary General Meeting and E-voting Information**

Dear Sir/Madam,

In reference to the above captioned subject we wish to inform that the Extra Ordinary General Meeting of M/s. Choice International Limited ("the Company") is scheduled to be held on Thursday, May 16, 2024 at 12:00 Noon through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The notice of the Extra Ordinary General Meeting is also uploaded on the website of the Company [www.choiceindia.com](http://www.choiceindia.com)

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to cast their votes(s) through remote e-voting starting from Monday, May 13, 2024 at 09:00 A.M. to Wednesday, May 15, 2024 at 05:00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. May 10, 2024 may cast their vote electronically.

Members who are present at the EGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting after the completion of the EGM.

Please find enclosed herewith the Notice of Extra Ordinary General Meeting.

Request you to kindly take the above information on your record.

Thanking You,  
Yours Truly,

For Choice International Limited

  
Karishma Shah  
(Company Secretary & Compliance Officer)

Enclosed: as above



# Choice

The Joy of Earning

## CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099 **Tel No.:** +91-22-6707 9999,  
**Website:** www.choiceindia.com, **Email ID:** info@choiceindia.com

**CIN:** L67190MH1993PLC071117

Notice is hereby given that 1st Extra Ordinary General Meeting (EGM) of the Financial Year 2024-2025 of the members of Choice International Limited will be held on Thursday, May 16, 2024 at 12.00 Noon IST through Video Conferencing / Other Audio Visual Means, to transact the following business:

### SPECIAL BUSINESS:

1. To increase the Authorised Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company (**Ordinary Resolution**):

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of section 61 and 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and provisions of the Articles of Association, approval of the members, be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 201,00,00,000/- (Rupees Two Hundred and One Crore) divided into 20,10,00,000 (Twenty Crores Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 225,00,00,000/- (Rupees Two Hundred Twenty Five Crores) divided into 22,50,00,000 (Twenty Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating additional 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequently first paragraph of Clause No. V of the Memorandum of Association of the Company be and is hereby substituted by the following:

V. The Authorized Share Capital of the Company is Rs. 225,00,00,000/- (Rupees Two Hundred Twenty Five Crores) divided into 22,50,00,000 (Twenty Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company shall have the power to increase or reduce its capital from time to time for such amount as the Company may determine."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and are hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorized Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit."

2. Preferential Allotment of 2,31,21,000/- (Two Crores Thirty One Lakh Twenty One Thousand) Warrants to be converted to Equivalent Number of Equity Shares to the Persons Belonging to Promoter Group and Non-Promoter Category (**Special Resolution**):

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act" or "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the listing agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on which the Equity Shares having face value of Rs. 10/- each of the Company ("Equity Shares") are listed and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India, Government of India, Stock Exchanges and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), as applicable, from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, in accordance with Chapter V of the SEBI ICDR Regulations and on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) in its absolute discretion, may deem fit, approval of the Members of the Company ("Members") be and is hereby accorded to the Board to issue and allot up

to 2,31,21,000 (Two Crores Thirty One Lakh Twenty One Thousand) Warrants convertible into equivalent number of Equity Shares of the Company, in one or more tranches, at any time within eighteen months from the date of allotment of the Warrants under the SEBI ICDR Regulations for cash to the following Persons / Entities forming part of both Promoter group & Non Promoter group as defined in SEBI (ICDR) Regulations ("Proposed Allottee") for a Consideration of Rs. 300/- (Rupees Three Hundred Only) per Warrant, each convertible in to Equivalent Number of Equity Shares of Face value of Rs. 10/- each (the Equity Shares) at a premium of Rs. 290/- (Rupees Two Hundred and Ninety Only) per share, aggregating to Rs. 693,63,00,000/- (Rupees Six Hundred Ninety Three Crores & Sixty Three Lakhs only) on such other terms and conditions as may be determined in accordance with the SEBI ICDR Regulations or other applicable provisions of the law, (the "Preferential Issue").

#### Details of the Allottees:

Sr. No	Name	Category (Promoter/ Non Promoter Group)	Maximum Number of Warrants to be issued
1	Plutus Wealth Management LLP	Non Promoter Group	2,00,00,000
2	Rupang Properties Private Limited	Promoter Group	31,21,000
		<b>Total</b>	<b>2,31,21,000</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price for the issue and allotment of Warrants is Tuesday, April 16, 2024, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

**RESOLVED FURTHER THAT** the issue and allotment of Warrants of the Company shall, inter-alia, be subject to the following:

- The Warrant holder shall, subject to the Chapter V of the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants, in one or more tranches, within a period of eighteen months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares to the Warrant holder;
- An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of each Warrant, and the remaining 75% of the consideration shall be payable by the Warrant holder on the exercise of the Warrants;
- The conversion of Warrants shall be at the sole option of the Warrant holder in accordance with applicable law;
- In the event that the Warrant holder does not exercise the Warrants within a period of eighteen months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the SEBI ICDR Regulations;
- The Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holder upon exercise of the Warrants, from the Stock Exchanges where the Equity Shares of the Company are listed and traded, in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations, and subject to the receipt of necessary permissions and approvals, as the case may be;
- Monies received by the Company from the Proposed Allottee for subscription of the Warrants and conversion into Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account(s) opened or to be opened by the Company for this purpose and shall be utilised by the Company in accordance with the provisions of the Companies Act, the SEBI Listing Regulations and as per the objects specified in the explanatory statement;
- The Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 (Fifteen) days from the date of the resolution passed by the Members of the Company, provided that if any approval or permission for allotment is pending by any regulatory authority/Stock Exchanges, the period of 15 (Fifteen) days shall be reckoned from the last date of receipt of such approval or permission;
- The Equity Shares arising out of conversion of the Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 (Fifteen) days from the date of the resolution passed by the Board or a Committee duly constituted by the Board thereof, provided that if any approval or permission for allotment is pending by any regulatory authority/Stock Exchanges, the period of 15 (Fifteen) days shall be reckoned from the last date of receipt of such approval or permission

- k) The Equity Shares so allotted on the exercise of the Warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any, and be subject to the requirements of all applicable laws and the provisions of the Articles of Association of the Company;
- l) The Warrants to be created, offered, issued and allotted and the Equity Shares arising out of conversion of such Warrants shall be subject to lock-in as provided under Regulation 167 and other applicable provisions of the SEBI ICDR Regulations.
- m) The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Companies Act and SEBI ICDR Regulations containing the terms and conditions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis)
- vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Preferential Issue and settle any questions or difficulties that may arise in regard to the Preferential Issue

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**Place: Mumbai**  
**Date: April 23, 2024**

**By Order of the Board of Directors**

sd/-  
(Karishma Shah)  
Company Secretary and Compliance Officer  
Membership No. - 34441  
Email id - info@choiceindia.com

**Registered Office:**

Sunil Patodia Tower,

Plot No. 156-158, J.B. Nagar,

Andheri (East), Mumbai - 400 099

Email Id : [info@choiceindia.com](mailto:info@choiceindia.com)

**NOTES**

General instructions for accessing and participating in the EGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

- 1) In view of the Ministry of Corporate Affairs (MCA) no. 09/2023 dated September 25th, 2023, Circular No. 10/2022 dated 28th December, 2022, Circular No. 02/2022 dated 5th May, 2022, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 14/2020 dated April 8, 2020, (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide SEBI circular no. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively "SEBI Circulars"), have permitted companies to conduct EGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation), the Extra-Ordinary General Meeting (EGM) of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
- 2) Since the EGM of the Company will be convened through VC/OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e- voting.
- 3) The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 4) Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization, etc authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting to the scrutinizer by email through its registered email address to [info@choiceindia.com](mailto:info@choiceindia.com).
- 5) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.choiceindia.com](http://www.choiceindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 6) Members holding shares in electronic form are requested to register/update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as name of bank and branch details, bank account number, MICR Code, IFSC Code etc, to their Depository Participants, with whom they are maintaining Demat Accounts.
- 7) Members holding shares in physical form are requested to register/update their postal address, email address telephone/ mobile numbers, PAN, mandates, nominations, power of Attorney, bank details such as name of the bank and branch details, bank accounts number, MICR code, IFSC code, etc., with the Registrar and Transfer Agent i.e. Link In Time India Private Limited by sending an email to [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)
- 8) Non - Resident Indian members are requested to inform Link InTime India Private Limited immediately on :
  - a. The Change in the residential status on return to India for permanent settlement; and
  - b. The particulars of the bank account(s) number and address of the bank, if not furnished earlier
- 9) Since the EGM will be held through VC/ OAVM, the Route Map is not annexed in this notice.
- 10) As mandated by SEBI, effective from April 1, 2019 that securities of listed Companies Shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
- 11) As per SEBI Circular dated 20th April, 2018 Shareholders whose PAN and Bank details are not mapped:-
  - Shareholders holding shares in physical mode are requested to compulsorily furnish the details to the Share Department/Registrar & Share Transfer Agent.

- Shareholders holding shares in electronic mode are requested to furnish the details to their respective Depository Participant (DP).
- 12) In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
- 13) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
- 14) The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis
- 15) Mr. Manoj Mimani (Membership No. 17083) Partner of M/s R. M. Mimani & Associates LLP, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of EGM in a fair and transparent manner.
- 16) The Member who have cast their vote by remote e-voting prior to the EGM may also attend /participate in EGM through VC / OAVM but shall not be entitle to cast their vote again
- 17) The Voting right of Members shall be proportion to their shares in the paid up equity share capital of the Company as on cut-off date.
- 18) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, should follow the same procedure for e-Voting as mentioned below.
- 19) The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer's Report will be placed on the website of the agency [www.evotingindia.com](http://www.evotingindia.com) and also on the website of the Company [www.choiceindia.com](http://www.choiceindia.com), within 48 hours after the conclusion of the EGM of the Company and will also be submitted to the Stock Exchanges i.e BSE Limited (BSE) and National Stock Exchange (NSE), where the shares of the Company are listed.

#### **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
- 3) The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
- 4) The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of

ascertaining the quorum under Section 103 of the Companies Act, 2013.

- 5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.choiceindia.com](http://www.choiceindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 7) The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 8) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose EGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their EGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Monday, May 13, 2024 at 09:00 A.M. IST and ends on Wednesday, May 15, 2024 at 05:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, May 10, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website •www.cdslindia.com and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a</li> </ol>



Type of shareholders	Login Method
	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**
  - 1) The shareholders should log on to the e-voting website •[www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module
  - 3) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to •[www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non - Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **info@choiceindia.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@choiceindia.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@choiceindia.com. These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.

## Explanatory Statement

[Pursuant to Section 102(2) of the Companies Act, 2013]

### Item No. 1:

As per item No 2. of the Notice, the Company proposes to issue Warrants to be converted in to equity shares on preferential basis. To enable the Company to issue shares, it is proposed to increase the existing Authorized Share Capital of the Company from Rs. 201,00,00,000/- (Rupees Two Hundred and One Crore) to Rs. 225,00,00,000/- (Rupees Two Hundred Twenty Five Crores) as per the resolution.

Pursuant to section 61 and 13 of the Companies Act, 2013, the Company cannot increase its Authorized Share Capital without the consent of the members of the Company. Therefore, it is proposed to obtain the consent of the members to increase its Authorised Share Capital.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any

### Item No. 2

The Board at its meeting held on April 23, 2024 has approved the creation, offer, issue and allotment of up to 2,31,21,000 (Two Crore Thirty One Lakh And Twenty One Thousand only) Warrants convertible into equivalent number of Equity Shares for an aggregate cash consideration not exceeding Rs. 693,63,00,000/- (Rupees Six Hundred Ninety Three Crores & Sixty Three Lakhs only), in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), by way of preferential allotment on a private placement basis to Promoter Group & Non Promoter Group (the "Proposed Allottee" and such issue, the "Preferential Issue"). The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act are set out below:

#### (a) Object(s) of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Promoter group & Non Promoter group Preferential Issue (the "Issue Proceeds") towards the following objects:

- i) The Company shall utilize at least **90%** of the Issue Proceeds for meeting the funding requirements and growth objectives of the Company & its Subsidiaries and from time to time, make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof, in such manner an proportion as may be decided by the Board from time to time in accordance with applicable laws, to repay the credit facilities availed by the Company or its subsidiaries, to invest in other new Businesses from time to time & to make investments in technology, IT infrastructure and physical infrastructure for the Company and its subsidiaries as the Board may deem fit.
- ii) The Company shall utilize maximum upto **10%** of the Issue Proceeds for General Corporate Purposes which includes, inter alia, meeting on-going general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

#### Utilization of the Issue Proceeds

Sr No	Particulars	Total estimated amount to be utilised for each of the Objects*	Tentative timeline for utilisation of Issue Proceeds from the date of receipt of funds
1	Growth Objectives	At least INR 624.27 Crores (i.e. at least 90% of the Issue Proceeds).	Within 6 months of receipt of funds
2	General Corporate Purposes	Up to INR 69.36 crores (i.e. up to 10% of the Issue Proceeds).	

\*Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants, in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timelines set out above.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board subject to compliance with applicable laws.

#### **Interim Use of Issue Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in instruments as may be permitted under applicable laws.

#### **b) Monitoring of utilisation of funds**

- i) Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").
- ii) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges

#### **c) Maximum Number of Equity Shares to be offered:**

The Company proposes to issue and allot up to 2,31,21,000 (Two Crore Thirty One Lakh Twenty One Thousand only) Warrants convertible into equivalent Equity Shares aggregating to an amount not exceeding Rs.693,63,00,000/- (Rupees Six Hundred Ninety Three Crores & Sixty Three Lakhs only), in the manner approved by the Board or a duly constituted Committee thereof.

#### **d) Issue Price and Relevant Date:**

In terms of Regulation 161 under Chapter V of the SEBI ICDR Regulations, the Relevant Date is fixed as April 16, 2024 on the basis of which price of the Warrants convertible into equivalent Equity Shares in the Preferential Issue shall be allotted. The relevant date is 30 (Thirty) days prior to the date of the Extraordinary General Meeting for approving this Preferential Issue scheduled on May 16, 2024.

#### **e) Basis on which price has been arrived at:**

Basis or justification for the price (including the premium, if any) has been arrived at:

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 297.96/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- i) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 259.29/- per equity share;
- ii) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.297.96/- per equity share.
- iii) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which

results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

iv) The Proposed Preferential Issue is expected to allot more than 5% (five per cent) of the post issue fully diluted share capital of the Company to a single allottee, the Company is there by required to obtain a valuation report from an independent registered valuer and the pricing derived by the Registered valuer stands at Rs. 112.01/- per Share.

The Report has been obtained from Mr. Manish Manwani, a Registered Valuer, bearing Registration No. IBBI/RV/03/2021/14113 and the same Report is available on the website of the Company [www.choiceindia.com](http://www.choiceindia.com).

#### f) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

The Company has received a letter of intent from Promoter Group indicating its intention to participate in the Preferential Issue in terms of the amount mentioned in the resolution.

None of the Directors or Key Managerial Personnel or Senior Management intends to subscribe to the Preferential Issue.

#### g) The name of the Proposed Allottees and the percentage of shareholding post allotment:

Sr	Name of the Proposed Allottees	% of Shares Held Prior to allotment	*% shareholding post allotment
1	Plutus Wealth Management LLP	-	8.99
2	Rupang Properties Private Limited	-	1.40

\* Assuming full allotment of Warrant in to Equivalent Number of Equity Shares

#### h) Proposed time within which the Preferential Issue shall be complete

The allotment of the Warrants would be completed within the 15 days from the date of passing of this resolution. Provided where the approval of any statutory or regulatory authority is pending or required, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

#### i) Shareholding pattern of the Company before and after the Preferential Issue:

Pre-Issue Shareholding			Issue of Warrants	Post-Issue Shareholding (Assuming full conversion of warrants)	
A	Promoter Group	No. of Shares	%	No. of Shares	%
1	Indian Promoters	-	-	-	-
	Individual	100000000	50.16	100000000	44.94
	Any Other (specify)	16057000	8.05	31,21,000	8.62
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	116057000	58.21	119178000	53.56
B	Non Promoter's Shareholding				
1	Institutions (Domestic)	121556	0.06	121556	0.05
	Insurance Companies				
	Institutions (Foreign)	-	-	-	-
	Foreign Portfolio Investors Category II	24806693	12.44	24806693	11.15
2	Non Institutional Investors				
	Bodies Corporate & LLP	2125146	1.07	2,00,00,000	9.94
	Resident Individuals	54603743	27.40	54603743	24.54
	Others - HUF and Trusts	1221018	0.61	1221018	0.55
	IEPF	33756	0.02	33756	0.02
	Clearing Members	3668	0.00	3668	0.00
	NRI	406420	0.20	406420	0.18
	Sub Total (B)	83322000	41.79	103322000	46.44
	Grand Total (A +B)	199379000	100.00	222500000	100.00

**Note : 1)** The pre-issue shareholding pattern is as on 31st March 2024.

2) The post-issue paid-up share capital of the Company is subject to alteration on account of any further allotment of Equity Shares, upon exercise of options granted under the Employee Stock Option Scheme 2009 of the Company.

**j) Lock-in Requirements:**

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

**k) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Sr. No	Name	Category (Promoter & Non Promoter Group)	Maximum Number of Warrants to be issued	Beneficiary owner Details
1	Plutus Wealth Management LLP	Non Promoter Group	2,00,00,000	1) Mr. Ramesh Keshubhai Siyani 2) Mr. Arpit Khandelwal
2	Rupang Properties Private Limited	Promoter Group	31,21,000	1) Mr. Kamal Poddar 2) Mr. Arun Kumar Poddar
		<b>Total</b>	<b>2,31,21,000</b>	

**l) Certificate from Practising Company Secretary:**

The Certificate from a Practising Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at [www.choiceindia.com](http://www.choiceindia.com).

**m) The number of persons to whom allotments on preferential basis have already been made during the year, in terms of number of securities as well as price:**

There have not been any preferential allotment from the beginning of the Financial Year i.e April 01, 2024 till the relevant date.

**n) The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made both to promoter group & Non Promoter group.

**o) Undertakings:**

- Neither the Company nor any of its Directors and/or Promoters have been declared as wilful defaulters as defined under the SEBI ICDR Regulations. Consequently, the disclosure required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- Neither the Company nor any of its Directors and/or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- The Proposed Allottees have confirmed that they has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is being sought for this Preferential Issue, on private placement basis. The Board accordingly recommends the special resolution as set out in Item No. 2 of this Notice for the approval of Members.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution, except to the extent of their respective shareholding in the Company, apart from the Directors who are the beneficial owner of the Proposed Allottee belonging to Promoter Group.

**Place: Mumbai**

**Date: April 23, 2024**

**Registered Office:**

**Sunil Patodia Tower,**

**Plot No. 156-158, J.B. Nagar,**

**Andheri (East),**

**Mumbai - 400 099**

**Email Id: info@choiceindia.com**

**By Order of the Board of Directors**

**Sd/-**

**(Karishma Shah)**

**Company Secretary and Compliance Officer**

**Membership No. 34441**

**CHOICE INTERNATIONAL LIMITED**

Sunil Patodia Tower, Park, Plot No 156-158,

J.B. Nagar, Andheri (East), Mumbai - 400099,

**Tel No: + 91-22-6707 9999,**

**Website: www.choiceindia.com, Email Id: info@choiceindia.com,**

**CIN: L67190MH1993PLC071117**