Choice
The Joy of Earning

Ref: CIL/CC/10/2025-26

April 22, 2025

To,	To,
The Manager, Listing Department **BSE Limited** P.J. Towers, Dalal Street, Mumbai - 400001 **Company Code: 531358** **ISIN: - INE102B01014**	The Manager, Listing & Compliance Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 **Company Code: CHOICEIN**

Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended March 31, 2025, issued by India Ratings and Research Private Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Preferential Issue of Share Warrants of the Company.

Further, we hereby confirm that there has been no deviation 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.

We request you to take the aforesaid on records.

Thanking You,

Yours Truly,

For **Choice International Limited**

CHOICE INTERNATIONAL LIMITED MUMBAI

KARISHMA PRAFUL SHAH

Digitally signed by KARISHMA PRAFUL SHAH
Date: 2025.04.22 22:24:16 +05'30'

Karishma Shah
(Company Secretary & Compliance Officer)

Choice International Limited
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67079999 E info@choiceindia.com
CIN No. L67190MH1993PLC071117
www.choiceindia.com

Date: 21st April 2025

To,

Choice International Limited.

Sunil Patodia Tower, Plot No. 156-158,

JB Nagar, Andheri East,

Mumbai - 400099

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to preferential allotment of warrants.

Dear Sir/Madam,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 8th May 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential allotment of warrants, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

India Ratings & Research Pvt. Ltd. Fitch Group

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Choice International Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 15th April 2025 issued by M S K A & Associates, Chartered Accountants (FRN: 105047W) having UDIN 25139144BMOJTD4560* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

India Ratings & Research Pvt. Ltd. Fitch Group

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 21st April 2025.

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

1) Issuer Details:

Name of the issuer:	Choice International Limited
Names of the promoters:	• Arun Kumar Poddar • Kamal Poddar • Vinita Patodia • Suyash Sunil Patodia • Hemlata Kamal Poddar • Sonu Poddar • Archana Anil Patodia • Anil C Patodia • Aastha Anil Patodia • Aayush Anil Patodia • Anil Chothmal Patodia HUF • Sunil Chothmal Patodia HUF • Arun Kumar Poddar HUF • Kamal Poddar HUF • Shreya Patodia • Shree Shakambhari Exims Private Limited
Industry/sector to which it belongs:	Financial Services

2) Issue Details:

Issue Period:	30th May 2024 to 6th June 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	2,31,21,000 warrants (each convertible into one fully paid-up equity share of face value INR 10/- each) at a price of INR 300.00/warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 693.63 Crores*

* It is the total issue size. However, till 31st March 2025, the company has received 25% of the issue size i.e. INR 173.41 Crores (INR 75.00/warrant for 2,31,21,000 warrants), as upfront consideration/subscription amount. Balance 75% (INR 225.00/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments

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4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	600.00	NA	NA	NA	NA	NA
2	To repay the credit facilities availed by the company		20.00	NA	NA	NA	NA	NA
3	To make investments in technology, IT infrastructure and physical infrastructure for the Company		30.00	NA	NA	NA	NA	NA
4	General Corporate Purposes		43.63	NA	NA	NA	NA	NA
	TOTAL		**693.63**					

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ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount raised till 31st Mar' 2025 (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount out of funds raised (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	600.00	173.41	127.25	-	127.25	-	No Comments	No Comments	No Comments
2	To repay the credit facilities availed by the company		20.00		20.94	-	20.94		No Comments	No Comments	No Comments
3	To make investments in technology, IT infrastructure and physical infrastructure for the Company		30.00		21.75	-	21.75		No Comments	No Comments	No Comments
4	General Corporate Purposes		43.63		3.44	0.03	3.47		No Comments	No Comments	No Comments
	TOTAL		**693.63**	**173.41**	**173.38**	**0.03**	**173.41**	-			

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iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the 31st Mar' 25 (INR Crores)
Not Applicable						

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Within 6 Months of Receipt of Funds*	Ongoing	Refer *	NA	NA
To repay the credit facilities availed by the company				NA	NA
To make investments in technology, IT infrastructure and physical infrastructure for the Company				NA	NA
General Corporate Purposes				NA	NA

*Funds of INR 173.41 Crores received on 6th June 2024 and the same is utilized as on 31st March 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Amount used for payment of lease line expenses	0.03	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
	Total	**0.03**			

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India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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