



Dated: 9<sup>th</sup> November, 2023

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai -400051

Symbol- TOUCHWOOD	ISIN- INE486Y01013	Series- EQ
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Sub:- Compliance under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 – Statement of deviation(s) or variation(s)

Dear Sir/Ma'am,

Please find enclosed herewith the Statement of Deviation(s) or Variation(s) under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30<sup>th</sup> September, 2023, duly reviewed by the Audit Committee at its meeting held today, i.e., 9<sup>th</sup> November, 2023, attached as "Annexure - A".

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

**For Touchwood Entertainment Limited**

**Ashima Arora**  
Company Secretary & Compliance Officer  
(Membership No. A58754)

Encl: As above

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## **TOUCHWOOD ENTERTAINMENT LIMITED**

CIN: L92199DL1997PLC088865 | ISO 9001 :2015 | UAM No. DL10F0009354

Reg. Office : Sec-B, Pkt-1, Space 301 and 302, LSC-7 Community Centre, Vasant Kunj New Delhi -110070

Corporate Office : Thapar Farm-1, Opp. Shanti Kunj Main, Sector D-3 Church Mall Road, Vasant Kunj, New Delhi - 110070

Contact: +91-9810108253 ; Website: www.touchwood.in E-mail: cs@touchwood.in

Statement of Deviation/ Variation in utilization of Funds Raised

Name of listed entity	Touchwood Entertainment Limited
Mode of Fund Raising	Preferential Issue
Type of Instrument	Optionally convertible Equity Share Warrants
Date of Raising Funds	28 <sup>th</sup> February, 2023
Amount Raised	<p><b>Rs.14,28,00,000/- (Rupees Fourteen Crore, Twenty-Eight Lakhs)</b></p> <p><b>[*Rs. 7,39,50,000/- (being 25% of Warrant Issue Price) for 29,00,000 warrants and Rs. 6,88,50,000 (being 75% Warrant Exercise Price for 9,00,000 warrants)]</b></p> <p>The balance 75% of the issue price for 20,00,000 warrants is to be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option by them on conversion of warrants at any time within a period of 18 months from the date of allotment.</p>
Report filed for Quarter ended	30 <sup>th</sup> September, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	29 <sup>th</sup> September, 2023
Explanation for the Deviation / Variation	<p>Due to the evolving needs, circumstances and Company's commitment to optimizing capital allocation and enhancing operational efficiency, the Board decided to vary the objects to align the proceeds with seasonal demands, industry trends, competitive dynamics which will eventually contribute to the company's long-term success, innovation, and growth.</p> <p>Considering the above reasons, the Company obtained shareholders' approval to utilize/deploy the funds towards not only capital requirement for the growth and expansion of the business of the subsidiary companies, but also intends to utilize it for Capital Expenditures for Business Expansion, Purchase of Movable/Immovable Assets, Working Capital requirements, General Corporate Purposes and Repayment of Loans in order to ensure optimum utilization of the Proceeds and maximize the return on investment for shareholders considering the current and upcoming business opportunities.</p> <p>During the quarter ended on 30<sup>th</sup> September, 2023, the Company has not utilized any amount of proceeds raised through the aforesaid Preferential Issue.</p>
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit committee.
Comments of the auditors, if any	No Comments
<b>Objects for which funds have been raised and where there has been a deviation, in the following</b>	

table						
Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any (In Rs.)	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To fund the capital requirement for the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.	For the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance the business of the Company.	<b>*14,28,00,000</b>	2,50,00,000	NIL	NIL	The Company has issued 29,00,000 Convertible Warrants at Rs. 102 per warrant out of which 9,00,000 warrants have been converted into equal number of equity shares.
	Capital Expenditures for Business Expansion and Purchase of Movable/ Immovable Assets.	-	10,00,00,000			
	Working Capital requirements, General Corporate Purposes and Repayment of Loans	-	1,78,00,000			

\*Rs. 14,28,00,000 (being 25% of Warrant Issue Price for 29,00,000 warrants plus 75% Warrant Exercise Price for 9,00,000 warrants)

\*\* The balance 75% Warrant Exercise Price for 20,00,000 warrants will be utilized in the same percentage/ratio as being allocated for modified objects as and when received by the Company.

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.

**For Touchwood Entertainment Limited**

**Manjit Singh**  
**Managing Director**  
**DIN:00996149**