

REF: CIL/CC/39/2022-23

August 24, 2022

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001  Scrip Code: 531358	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  Scrip Code: CHOICEIN
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**Sub: Annual Report for the Financial Year 2021-22 and Notice convening the 29<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 29<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on **Thursday, September 15, 2022 at 10.30 AM (IST) at The Byke Delotel, Chandavarkar Rd, Sundar Nagar, Borivali, Mumbai, 400092**, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2021-22 is also available on the website of the Company at [www.choiceindia.com](http://www.choiceindia.com).

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**



**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/secretarial@choiceindia.com | CIN: L67190MH1993PLC071117

Notice is hereby given that 29th Annual General Meeting (AGM) of the Members of Choice International Limited will be held on Thursday, September 15, 2022 at 10.30 AM (IST) at The Byke Delotel, Chandavarkar Rd, Sundar Nagar, Borivali, Mumbai, 400092, to transact the following business:

#### Ordinary Business:

##### 1. To consider and adopt:

- A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
- B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Auditors thereon.

##### 2. To appoint a Director in place of Mr. Ajay Rajendra Kejriwal (DIN: 03051841) who retires by rotation and, being eligible, offers himself for re-appointment.

##### 3. To appoint of Statutory Auditor of the Company & fix their Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M S K A & Associates (Registration No.: 105047W) be and is hereby appointed as the Statutory Auditor of the Company, to hold office until the conclusion of the 34th Annual General Meeting of the company to be held in the year 2027 at such remuneration plus taxes as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W/W-100018), the Retiring Statutory Auditors"

#### Special Business:

##### 4. To increase the Authorised Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in terms of applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), 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. 50,10,00,000/- (Rupees Fifty Crores Ten Lakhs) divided into 5,01,00,000 (Five Crore one Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,08,00,00,000 /- (Rupees One

Hundred Eight Crores Lakhs) divided into 10,80,00,000 (Ten Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating additional 5,79,00,000 (Five Crore Seventy Nine 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. 1,08,00,00,000 /- (Rupees One Hundred Eight Crores Lakhs) divided into 10,80,00,000 (Ten Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only). 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."

##### 5. To Consider and Approve the Issue of Bonus Shares.

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

"RESOLVED THAT pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital & Debentures), Rules, 2014 and as per the Articles of Association of the Company and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999, Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all other applicable provisions, Regulations and Guidelines issued from time to time by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other statutory authorities and subject to such consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, approval of shareholders be and is hereby accorded to capitalize a sum not exceeding Rs. 49,75,60,000 (Rupees Forty nine crores seventy five lacs sixty thousand only) out of the total sum of Rs. 185,44,93,886 /- (Rupees One hundred Eighty Five crore Forty Four lakh Ninety Three thousand Eight hundred and Eighty Six only) standing to the credit of 'Securities Premium Account' of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2022 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not

# Notice of 29th Annual General Meeting of Choice International Limited



exceeding 4,97,56,000 (Rupees Four crore ninety seven lakh fifty six thousand only) equity shares of Rs. 10/- each as fully paid up bonus shares, to the eligible members of the Company holding equity shares of Rs. 10/- each, whose names appear in the Register of Members/Beneficial Owners' position of the Company on such date ("Record Date") fixed by the Company, in the proportion of 1:1 i.e. one (1) new equity share of Rs. 10/- each for every One (1) equity share(s) of Rs. 10/- each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.

**RESOLVED FURTHER THAT** the new bonus equity shares of Rs.10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, with a right to participate in full in the dividend declared, if any, after the allotment of such shares

**RESOLVED FURTHER THAT** the allotment of the new bonus equity shares to the extent that they relate to Non-Resident members, Foreign Portfolio Investors (FPIs), and other foreign investors of the Company, shall be subject to the approval, if any, of the RBI under the Foreign Exchange Management Act, 1999 and other applicable rules/regulations/guidelines issued/amended by RBI from time to time, in this regard.

**RESOLVED FURTHER THAT** no letter of allotment shall be issued to the allottees of newly issued Bonus shares and the new equity shares shall be credited to the respective beneficiary demat account(s) of members holding equity shares in dematerialized form and in case of members holding equity shares in physical form, the share certificate(s) in respect of the new equity shares shall be issued/dispatched, within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible shareholders, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such shareholders and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such shareholders who are entitled to such fractions in proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to fix the "Record Date" for the purpose and to allot the new bonus equity shares in accordance with the Articles of Association of the Company and as per provisions of the Companies Act, 2013 and the rules made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be

and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions, including to settle any question or doubt or difficulty whatsoever that may arise with regard to issue, allotment and listing of the said bonus shares and its decision shall be final and binding."

**6. To Approve of 'Choice Employee Stock Option Plan 2022' for the employees of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the Securities & Exchange Board of India Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to introduce and implement the Choice Employee Stock Option Plan 2022" (the "ESOP 2022") by way of issuance of employee stock options ("Options") the salient features of which are furnished in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are permanent employees of the Company, or the employees of subsidiary companies, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the ESOP 2022 but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of employee Stock Options ("Options") not exceeding 80,00,000 (Eighty Lakhs Only) convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of ESOP 2022 as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the

Board in its sole and exclusive discretion.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, SEBI SBEB Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time, 80,00,000 (Eighty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten) each (the "Equity Shares") (or such other number adjusted for change in capital structure or corporate actions in terms of the ESOP 2022 as per applicable law), upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

**RESOLVED FURTHER THAT** the maximum number of Equity Shares granted to Eligible Employees under the ESOP 2022 shall not exceed 80,00,000 (Eighty Lakhs Only) at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under ESOP 2022 for employees of own company and subsidiary company(ies) if any.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee may grant Options to Employees of own company or subsidiary(ies) if any, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant of the option.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOP 2022 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOP 2022 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOP 2022 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOP 2022, as the Board may in its absolute discretion think fit, subject to applicable laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other re-organisation of capital structure of the Company, as the case may be, the number of Awards and/or the Shares to be allotted upon exercise of the Awards shall be reasonably adjusted and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the ESOP 2022.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options,

shall rank pari passu in all respect including dividend with then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOP 2022, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the ESOP 2022.

**RESOLVED FURTHER THAT** the board be and is hereby authorised to take necessary steps for receipt of necessary approval(s) for listing, listing, lock in and trading of the Equity Shares to be allotted under the ESOP 2022 on the Stock Exchanges, where the Equity Shares are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2022, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP Plan and to take all such steps and do all such acts as may be incidental or ancillary thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

**7. To Grant employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Choice Employee Stock Option Plan 2022.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and





Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to extend the benefit of the Choice Employee Stock Option Plan 2022" (the "ESOP 2022") to or for the benefit of such person(s) who are permanent employees of subsidiary company(ies), if any, of the Company, whether working in India or outside India, and the future subsidiary companies of the Company, if any, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the ESOP 2022 but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. The salient features of which are furnished in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are permanent employees of subsidiary companies, if any, of the Company, whether working in India or outside India, and the future subsidiary companies of the Company, if any, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the ESOP 2022 but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of employee Stock Options ("Options") not exceeding 80,00,000 (Eighty Lakhs Only) convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of ESOP 2022 as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, SEBI SBEB Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, consent of the Members be and is hereby accorded to create, offer, issue and

allot at any time 80,00,000 (Eighty Lakhs Only) equity shares of Rs.10/- (Rupees Ten) each (the "Equity Shares") (or such other number adjusted for change in capital structure or corporate actions in terms of the ESOP 2022 as per applicable law), upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

**RESOLVED FURTHER THAT** the maximum number of Equity Shares granted to Eligible Employees under the ESOP 2022 shall not exceed 80,00,000 (Eighty Lakhs Only) at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under ESOP 2022 for employees of own company and subsidiary company(ies) if any.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee may grant Options to Employees of own company or subsidiary(ies) if any, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant of the option.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOP 2022 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Subsidiary Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOP 2022 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOP 2022 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOP 2022, as the Board may in its absolute discretion think fit, subject to applicable laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other re-organisation of capital structure of the Company, as the case may be, the number of Awards and/or the Shares to be allotted upon exercise of the Awards shall be reasonably adjusted and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the ESOP 2022.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari passu in all respect including dividend with then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOP 2022, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the ESOP 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for receipt of necessary approval(s) for listing, listing, lock in and trading of the Equity Shares to be allotted under the ESOP 2022 on the Stock Exchanges, where the Equity Shares are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2022, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP Plan and to take all such steps and do all such acts as may be incidental or ancillary thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

**8. To Grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under Choice Employee Stock Option Plan 2022.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company,

any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options ("Options") during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company or subsidiary (ies) if any, subject to approval of shareholders via Special resolution for such identified employees before Grant of such options. At present no identified employee in this category.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection."

**9. To Approve the Revision in Remuneration of Mr. Suyash Sunil Patodia, Joint Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188, 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force and Rules made there under to the extent applicable, on the recommendation of Nomination & Remuneration Committee and in furtherance of the Special Resolutions passed through Postal Ballot on April 30, 2022 and subject to the Postal Ballot Notice dated July 20, 2022 and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to revise the remuneration of Mr. Suyash Sunil Patodia (DIN: 09489670), Joint Managing Director of the Company from Rs. 60,00,000 /- p.a. to Rs. 72,00,000 /- p.a. with effect from October 1, 2022 for remaining duration of his tenure, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the



provisions of the aforesaid sections.

**RESOLVED FURTHER THAT** the Joint Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Directors and Committee (s) thereof and the above-mentioned remuneration will be the total consideration payable by the Company and its Subsidiary Companies.

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Joint Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company or through its Subsidiaries may pay to the Joint Managing Director the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

Place: Mumbai  
Date: August 04, 2022

By Order of the Board of Directors

sd/-  
(Karishma Shah)  
Company Secretary & Compliance Officer

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) / [secretarial@choiceindia.com](mailto:secretarial@choiceindia.com)

### Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF I HERSELF AND A PROXY NEED NOT BE A MEMBER.**
3. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent by email through its registered email address to the scrutinizer at [mmimani111@gmail.com](mailto:mmimani111@gmail.com) with a copy marked to Registrar and Share Transfer Agent [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and to the Company at [info@choiceindia.com](mailto:info@choiceindia.com)/[secretarial@choiceindia.com](mailto:secretarial@choiceindia.com)
6. Members/Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;
7. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 09, 2022 to Thursday, September 15, 2022 (both days inclusive).
9. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report , you may send your request to [info@choiceindia.com](mailto:info@choiceindia.com)/[secretarial@choiceindia.com](mailto:secretarial@choiceindia.com)

mentioning your Folio/ DP & Client ID . In cases, where any member has not registered his / her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / RTA in Form ISR 1 (in case of Shares held in physical form).

10. The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e voting in a secure manner:
  - a) Members may note that this AGM Notice will also be available on the Company's website, [www.choiceindia.com](http://www.choiceindia.com), websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited @ [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. @ [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL @ [www.cdslindia.com](http://www.cdslindia.com).

### The Instruction Of Shareholders For Remote E-voting:

- (i) 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.
- (ii) The Company has appointed Mr. Manoj Mimani, Partner of R M Mimani & Associates LLP, and Company Secretaries in whole-time practice with Membership No. ACS 17083 and Certificate of Practice No.11601, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

- (iii) The voting period begins on Monday, September 12, 2022 at 9.00 A.M. (IST) and ends on Wednesday, September 14, 2022 at 5.00 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 Thursday, September 08, 2022 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.

- (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (v) 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.

- (vi) 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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<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 mode without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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>





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<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.</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 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login 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.

**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 toll free no: 1800 1020 990 and 1800 22 44 30

(vii) Login method for Remote e - Voting 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:

PAN	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b> 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>



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Choice International Limited" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) 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](mailto:info@choiceindia.com) / [Secretarial@choiceindia.com](mailto:Secretarial@choiceindia.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### 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 through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

### Explanatory Statement

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

#### Item No. 3

#### Appointment of Statutory Auditor of the Company & fix their Remuneration.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W/W-100018), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on September 18, 2017 for a period of 5 years, up to the conclusion of this Annual General Meeting. Accordingly, the term of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai is coming to an end. Hence, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. MSK A & Associates having Registration No. 105047W, as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office for a term of five years starting from the conclusion of this Annual General Meeting to the conclusion of Annual General Meeting to be held in the year 2027.

Established in 1978, MSKA & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI), Member Firm of BDO International and the PCAOB (US Public Company Accountancy Oversight Board). MSKA & Associates offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment, to deliver –



quality services to all clients.

With over 1200+ professionals working across various cities in India (Ahmedabad, Bengaluru, Chennai, Goa, Gurugram, Hyderabad, Kolkata, Mumbai, Kochi, Pune), they help to improve performance and effectiveness of business through examining everything from core management and business processes to future directions and opportunities for growth.

M/s. M S K A & Associates (Registration No.: 105047W) have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. They have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

As confirmed to Audit Committee, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Remuneration for conducting the audit for the Financial Year 2022 -23 excluding applicable taxes, and reimbursement of out-of-pocket expenses on actuals shall be as may be decided by the Board in this regard. Further, the Board of Directors on the recommendation of the Audit Committee are authorized to finalize the aforesaid remuneration and decide the remuneration for the remaining part of their tenure.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the item no. 3 of the notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

#### Item No. 4

##### **Increase in the Authorised Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company.**

The present Authorized Share Capital of the Company is Rs. 50,10,00,000/- (Rupees Fifty Crores Ten Lakhs) divided into 5,01,00,000 (Five Crore one Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each whereas the Issued, Subscribed and Paid-up Capital of the Company is Rs. 49,75,60,000/- (Rupees Forty Nine Crore Seventy Five Lakhs Sixty Thousand only) divided into 4,97,56,000 (Four Crore Ninety Seven Lakhs Fifty Six Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

It is proposed to issue Bonus Shares to the existing shareholders of the Company in ratio 1 (One) fully paid-up Equity Shares of Rs.10/- each for every 1 (One) Equity Share held and Grant of Employee Stock Options to the Employees of the Company and Subsidiaries Company(ies).

In view of the same and to meet the future requirements of the Company, it has been felt necessary to increase the authorized share capital of the Company to Rs.1,08,00,00,000/- (Rupees One Hundred Eight Crores Lakhs) divided into 10,80,00,000 (Ten Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating additional 5,79,00,000 (Five Crore Seventy Nine Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

As a consequence of the above, it would be necessary to alter the Capital Clause i.e., first paragraph of Clause No. V of the

Memorandum of Association of the Company. As per the provisions of Sections 61(1)(a) and 13 of the Companies Act, 2013, the increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company respectively require the consent of the shareholders by way of passing of resolution.

Copies of documents relevant to this Resolution including a copy of the amended Memorandum and Articles of Association of the Company shall be made available for inspection at the registered office of the Company during normal business hours of the Company on all working days (except Saturdays, Sundays and Holidays) up to the last date of remote e-voting.

The Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the item no. 4 of the notice.

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

#### Item No. 5

##### **Approval of the Issue of Bonus Shares.**

Considering, inter alia the financial parameters and the position of reserves of the Company, the Board of Directors of the Company in its meeting held on Thursday, August 04, 2022, has approved subject to the approval of the shareholders, issuance of Bonus Shares to the holders of Equity Shares of the Company in the ratio of 1:1 (i.e. 1 (One) Bonus Equity Shares of Rs.10/- for every 1 (One) fully paid-up Equity Share of Rs.10/- each held) by increasing the Issued, Subscribed and Paid-up share capital of the Company to a sum not exceeding Rs. 49,75,60,000/- (Rupees forty nine crores seventy five lakhs sixty thousand only) after capitalizing a sum not exceeding Rs.49,75,60,000 (Rupees Forty nine crores seventy five lacs sixty thousand only) out of the total sum of Rs. 1,85,44,93,886 /- (Rupees One hundred Eighty Five crore Forty Four lakh Ninety Three thousand Eight hundred and Eighty Six only) from Securities Premium Account as per the audited Accounts of the Company for the financial year ended March 31, 2022.

The fully paid-up Bonus Shares shall be distributed to the Members of the Company, whose names shall appear in its Register of Members on the Record Date to be determined by the Board of Directors of your Company (which term shall be deemed to include any Committee thereof) for the purpose of issue of Bonus Shares, in the proportion of 1 (One) Bonus Shares of Rs.10/- for every 1 (One) Equity Share of Rs.10/- each held by them on the Record Date.

The Bonus Shares so allotted shall rank pari passu in all respect with the fully paid-up Equity Shares of the Company as existing on the Record Date.

Directors and their relatives may be deemed to be interested in the proposed resolution to the extent of their respective shareholding in the capital of the Company and they will be entitled to receive Bonus Shares.

The Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the item no. 5 of the notice.

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

#### Item No. 6 & 7

##### **Approval of "Choice Employee Stock Option Plan 2022" (the "ESOP 2022") for the employees of the company & Grant of**

##### **employee stock Options to the employees of Subsidiary Company(ies) of the Company under Choice Employee Stock Option Plan 2022**

In today's competitive world, the employees of a company are its most important resource and asset. Your Company fully recognizes the same and therefore, wants its employees to participate and share the fruits of growth and prosperity along with the Company.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the subsidiary companies, if any, for their continuous hard work, dedication and support, which has led the Company and its subsidiary company(ies) on the growth path. To this end, the Company intends to grant its selected employees Employees' Stock Options ("Options"), with a view to attract and retain key talents working with the Company, its Subsidiary Company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the compensation Committee ("Nomination and Remuneration Committee ") under the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations") has proposed "Choice Employee Stock Option Plan 2022" (the "ESOP 2022"). The ESOP 2022 has been formulated in accordance with the SEBI SBEB Regulations. The terms and broad framework of the ESOP 2022 have been approved by the Board of Directors of the Company through a resolution dated May 24, 2022 & August 04, 2022.

Under the ESOP 2022, the eligible employees shall be granted Options in the form of options which will be exercisable into equity shares of Rs. 10/- (Rupees Ten) each of the Company (the "Equity Shares"). The maximum number of Equity Shares to be issued and allotted under the ESOP 2022 shall be limited to 80,00,000 (Eighty Lakhs Only) Equity Shares of the Company.

In case agenda item No. 5 of this notice is not approved by the members at the 29th Annual General Meeting, the ESOP pool shall be read as 40,00,000 Lakhs shares instead of 80,00,000 shares in resolution No. 6 & 7 and its explanatory statement.

The ESOP 2022 will be administered by the Nomination and Remuneration Committee of the Board constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 (the "Act").

The salient features, relevant disclosures and details of the ESOP 2022 are as follows:

##### **a) Brief description of the Choice Employee Stock Option Plan 2022**

This proposed plan called the " Choice Employee Stock Option Plan 2022" ("ESOP 2022") provides alternatives to the Company to grant incentives to eligible employees (as selected by the Nomination and Remuneration Committee/Compensation Committee) Options and subject to applicable law and terms and conditions of ESOP 2022, the eligible employees shall be entitled to receive Equity Shares upon fulfilment of those conditions as is determined by the Nomination and Remuneration Committee/Compensation Committee.

The objectives of the ESOP 2022 are to create a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human resources and promote loyalty to the

Choice Group.

The key objectives of the ESOP Plan are:

- 1) create a sense of ownership and participation amongst the employees;
- 2) motivate the employees with incentives and reward opportunities;
- 3) drive entrepreneurship mindset of value creation for the organization;
- 4) provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
- 5) achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

##### **b) Total number of Options to be granted**

The total number of Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 80,00,000 (Eighty Lakhs Only) equity shares of Rs. 10/- each (Rupees Ten) (the "Equity Shares"). Upon exercise, each Option entitles the relevant grantee to one Equity Share.

In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganisation of capital structure of the Company, as the case may be, the number of Options and/or the shares to be allotted upon exercise of Options shall be reasonably adjusted as per the provisions of the ESOP 2022 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted Options under the ESOP 2022.

Options not vested due to non-fulfilment of the vesting conditions, vested Options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options or the underlying Equity Shares will be available for grant under the present ESOP 2022 or under a new scheme, subject to compliance with applicable laws.

##### **c) Identification of classes of employees entitled to participate in the ESOP 2022**

Following classes of employees shall be eligible to participate in the ESOP Scheme, in line with SBEB regulation 2(i):

- 1) an employee of the Company working in India or out of India; or
- 2) a director of the company, whether a whole-time director or not, including a non-executive director who is not a member of the promoter group but excluding an independent director; or
- 3) an Employee as defined in sub-clauses (1) or (2) of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the company, but excludes
  - i. an employee who is a Promoter or belongs to the Promoter Group; or





- ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.

**d) Requirements of vesting, period of vesting**

The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/award agreement or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Options granted would vest will be subject to the minimum and maximum vesting period as specified below.

Vesting period for Options: The Options would vest not earlier than 1 (one) year or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations. The options would vest not later than 5 (five) years from the date of grant of options.

The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2022 may vest in one or more tranches.

**e) Maximum period within which the Options shall be vested**

All the Options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant of options, as may be determined by the Nomination and Remuneration Committee.

**f) Exercise price or pricing formula**

Subject to SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.

**g) Exercise period and the process of exercise**

Exercise period would commence from the vesting date and would expire not later than 7 (seven) years from the date of grant of Options or such other period as may be decided by the Nomination and Remuneration Committee. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee and on execution of such other documents, as may be prescribed by the Nomination and Remuneration Committee from time to time.

**h) The appraisal process for determining the eligibility of employees**

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration Committee from time to time, and will be based on criteria, such as level, role/criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee, as applicable, at its sole discretion. The Board or the Remuneration Committee may decide to extend the benefits of the ESOP 2022 to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

**i) Maximum number of Options to be issued per employee and in aggregate**

The maximum number of Options that may be granted to any specific employee of the Company under the ESOP 2022 in any financial year and in aggregate, shall not exceed 80,00,000 (Eighty Lakhs Only) Options, which shall be adjusted in lieu of corporate actions, adjustments/re-organisation of capital structure of the Company from time to time.

**j) Maximum quantum of benefits to be provided per employee under the ESOP 2022**

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options. Apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP 2022.

**k) Route for ESOP 2022 implementation and administration**

The ESOP 2022 shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under ESOP 2022**

The ESOP 2022 contemplates issue of fresh/ primary shares by the Company.

**m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.**

This is currently not contemplated under the present ESOP 2022.

**n) Maximum percentage of secondary acquisition**

This is not relevant under the present ESOP 2022.

**o) Accounting and Disclosure Policies**

The Company shall follow the Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

**p) Method of Option valuation**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time.

**q) Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference

between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report.

**r) Period of lock-in**

The Shares arising out of Exercise under ESOP 2022 shall be subject to a lock-in period as specified in a specific Grant Letter in a manner as the Nomination and Remuneration Committee may decide. The lock-in period will be up to a maximum period of 4 (four) years from the Grant Date.

**s) Terms & conditions for buyback, if any, of specified securities**

This is not relevant under the present ESOP 2022.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2022 shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to [info@choiceindia.com](mailto:info@choiceindia.com) / [secretarial@choiceindia.com](mailto:secretarial@choiceindia.com) and the same is also available on the website of the Company i.e., [www.choiceindia.com](http://www.choiceindia.com).

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 6 & 7 of the notice.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2022.

**Item No. 8**

**Grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Choice Employee Stock Option Plan 2022.**

At present no identified employee in this category where employee stock options ("Options") to be granted to any identified employee which is in excess of 1% of the issued capital (excluding outstanding warrants and conversions) of the Company.

In future board may want to hire a leader with a record of strong entrepreneurial quality considering the 360 degree growth of Choice Group. However, given the popularity of employee stock options in industry and company, we may have to pay a market based compensation for this position.

a.	Period	Effective from October 01, 2022 till the remaining term.
b.	Basic Salary	Rs 68,28,000/-
c.	Commission	-
d.	Medical Expenditure	-
e.	Personal Accident Insurance	-
f.	Company's contribution to provident Fund	-
g.	Company's Contribution to pension/ superannuation Fund	-
h.	Company's Car	-
i.	Telephone, cell phone, fax, computer system with internet facilities and other communication equipment at residence	Rs. 12,000
j.	Leave Travel Allowance	Rs. 3,60,000

Such grant of Options in excess of 1% of this issued capital will be subject to approval of shareholders via Special resolution for such identified employees before Grant of such options. This resolution is proposed with a view to allow board to identify member for this category subject to specific approval by special resolution for identified employees.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 8 of the notice.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2022.

**Item No. 9**

**Approve the Revision in Remuneration of Mr. Suyash Sunil Patodia, Joint Managing Director of the Company.**

With respect to the approval of Members dated April 30, 2022 through Postal Ballot regarding appointment of Mr. Suyash Sunil Patodia (DIN: 09489670) in the capacity of Executive Director for a Remuneration of Rs. 60,00,000/- p.a. with effect from February 08, 2022 for a period of Three years and Subsequently, his re-designation as the Joint Managing Director, effective, May 24, 2022, the Board of Directors of the Company at their meeting held on August 04, 2022 approved the revision in remuneration of Mr. Suyash Sunil Patodia (DIN: 09489670) from Rs. 60,00,000 /- p.a. to Rs. 72,00,000/- p.a. with effect from October 01, 2022 for remaining term of his tenure, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V to the Companies Act, 2013.

With Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12th September, 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of Special Resolution.

Therefore, the Board proposes to seek approval of the Members of the Company for approving the payment of remuneration of Rs. 72,00,000/- p.a. in all to be paid by the Company including its group Companies (restricted to the subsidiaries of the Company) to Mr. Suyash Sunil Patodia as detailed here under:





Additional Information in respect the provisions of section 197 and schedule V of the Companies Act, 2013 are detailed in Annexure B to the notice.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 9 of the notice.

Except Mr. Suyash Sunil Patodia, being the Interested Director & Mrs. Vinita Sunil Patodia, Mother of the Interested Director, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

### ANNEXURE A TO NOTICE

Details of Directors or KMP seeking appointment/ re appointment at the Annual General Meeting scheduled to be held on Thursday, September 15, 2022 at 10.30 AM (IST) (Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015)

Name of the Director	Mr. Ajay Rajendra Kejriwal
Date of Birth	11th February 1979
Age	43 Years
Date of first Appointment to Board	29th May, 2010
Brief Resume	CA Ajay Rajendra Kejriwal is a fellow member of the ICAI having experience of more than 2 decades in Financial markets. He is a SEBI Registered Investment Adviser and holds Diploma in Information System Audit which is due to his keen eye on financial products and technology. He has been instrumental in launching various products and fin-tech platforms of Choice Group.
Relationship with Directors & Key Managerial Personnel	Executive Director (Not Related to Promoter Group or any other Directors & Key Managerial Personnel)
Expertise in specific Functional area	Finance & Management Practices
Qualification	Chartered Accountant
Directorship held in other listed Companies	NIL
Listed entities from which the person has resigned in the past three years	NIL
Membership and Chairmanship in the Committees of the Board of the Company	2
a) Audit Committee	1 (Member)
b) Nomination & Remuneration Committee	NIL
c) Stakeholder Relationship Committee	1 (Member)
No. of Shares held in the Company	4,02,000
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable

#### Note:

- Detailed profile of the above Director is given as part of the Annual Report. The Directorship, Committee Memberships and Chairmanships does not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under section 8 of the Companies Act, 2013. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed and number of Board Meetings attended by them during the year 2021-22 are provided in Corporate Governance Report.
- The proposal for appointment/ re-appointment has been approved by the Board pursuant to the recommendation of the Nomination & Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.



### ANNEXURE B TO NOTICE

A statement is attached herewith containing the following information, subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013:-

#### I. General information:

##### (1) Nature of industry:

Choice International Limited is a conglomerate engaged in providing end to end Financial Services through its multiple subsidiaries; it offers financial services across all platforms catering to retail & institutional client, corporates, State & Central Government Authorities.

##### (2) Date of commencement of commercial production: March 13, 1993

##### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

##### (4) Financial performance based on given indicators:

Particulars (Amount in Lakhs)	F.Y. 2021-22	F.Y. 2020-21
Total Revenue	1,128.13	866.74
Profit Before Tax	360.33	327.85
Net Profit After Tax	243.63	230.20
EPS	0.63	1.07

##### (5) Foreign investments or collaborations, if any. : 35,60,485 Shares are held by Foreign Portfolio investors, Non Resident Indians and Non-Resident (Non Repatriable) as on June 30, 2022.

#### II. Information about the appointee:

##### (1) Background details: The background details of Mr. Suyash Sunil Patodia :

Sr. No.	Particulars	Mr. Suyash Sunil Patodia
1	Past Remuneration	Rs. 60,00,000/- p.a.
2	Job profile and his suitability	CA Suyash Sunil Patodia is an Associate Member of the Institute of Chartered Accountants of India. He is building tie-ups with Insurance Companies and is working on on- boarding new clients and intermediaries for the Insurance distribution division of the group. He has played an active role in developing tech platforms and scaling up Insurance Division in line with the organization goal of being a fintech. He is also keenly involved in various employee engagement initiatives to bring in a young culture in the Company
3	Remuneration proposed	The remuneration proposed is detailed in the resolution.
4	Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person	Looking to the vast experience of Mr. Suyash Sunil Patodia, the proposed remuneration is in and consensus with remuneration paid person to the KMP's of other industries of similar size for similarly placed person.
5	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Suyash Sunil Patodia belongs to promoter group holds 4.62 % of total shareholding of the company. Further Mr. Suyash Sunil Patodia is son of Mrs. Vinita Sunil Patodia, Non-Executive Chairperson of the company.

Place: Mumbai

Date: August 04, 2022

By Order of the Board of Directors

Sd/-

(Karishma Shah)

Company Secretary & Compliance Officer

#### 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) / [secretarial@choiceindia.com](mailto:secretarial@choiceindia.com)

#### CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No 156- 158, J.B. Nagar,

Andheri (East), Mumbai - 400099, Tel No.: + 91-22-6707 9999,

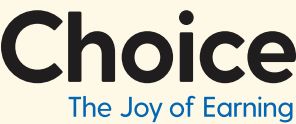
Website: [www.choiceindia.com](http://www.choiceindia.com)

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

CIN: L67190MH1993PLC07117

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



CIN	L67190MH1993PLC071117
Name of the Company	Choice International Limited
Registered Office	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (E), Mumbai – 400 099

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID :	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM;

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM;

Name			
Address			
E-mail ID		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Thursday, September 15, 2022 at 10:30 A.M. at The Byke Delotel, Chandavarkar Rd, Sundar Nagar, Borivali, Mumbai - 400092 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
	<b>ORDINARY BUSINESS</b>		
1.	To consider and adopt: a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon. b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Ajay Rajendra Kejriwal (DIN:03051841), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To appoint of Statutory Auditor of the Company & fix their Remuneration		

Item no.	Resolution	For	Against
	<b>SPECIAL BUSINESS</b>		
4.	To increase the Authorised Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company		
5.	To Consider and Approve the Issue of Bonus Shares		
6.	To Approve of 'Choice Employee Stock Option Plan 2022' for the employees of the Company.		
7.	To Grant employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Choice Employee Stock Option Plan 2022.		
8.	To Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Choice Employee Stock Option Plan 2022.		
9.	To Approve the Revision in Remuneration of Mr. Suyash Sunil Patodia, Joint Managing Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Affix  
Revenue  
Stamp

Signature of shareholder: \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.

A Proxy need not be a Member.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.

A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



ATTENDANCE SLIP

CHOICE INTERNATIONAL LIMITED

Registered Office: Sunil Patodia Tower, 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/secretarial@choiceindia.com  
CIN: L67190MH1993PLC071117

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No./DP ID-Client ID No.: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Name of the Member/ Proxy (IN BLOCK LETTERS): \_\_\_\_\_

Address of the Member: \_\_\_\_\_  
\_\_\_\_\_

Email ID : \_\_\_\_\_

I/ We hereby record my/our presence at the **29th ANNUAL GENERAL MEETING** of Choice International Limited

At \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_

Signature(s) of the Member or Proxy

E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email ID : \_\_\_\_\_

Signature of the Member

ROUTE MAP FOR THE  
29TH ANNUAL GENERAL MEETING

