(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

NSE IFSC Limited has not approved or verified the contents of the Information Memorandum / Listing Particulars

No: 01
Addressed to: Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF
ISIN Number: INIFD2605019

INFORMATION MEMORANDUM

Choice
The Joy of Earning

CHOICE FINSERV PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 2013 (1 of 2013)
Date of Incorporation: 01/06/2016
Registered Office: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400099
Telephone: +91 22 6707 9999
Website: www.choiceindia.com

Information Memorandum for issue of Bonds on a private placement basis on Dated: May 26, 2026

ISSUE OF UP TO 400 (FOUR HUNDRED) SECURED, RATED, LISTED, UNITED STATES DOLLAR DENOMINATED NON-CONVERTIBLE BONDS OF THE FACE VALUE OF USD 10,000/- (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, AGGREGATING UP TO USD 4,000,000/- (UNITED STATES DOLLAR FOUR MILLION ONLY) ("BONDS") ON A PRIVATE PLACEMENT BASIS, (COLLECTIVELY THE "ISSUE").

This Information Memorandum is related to the Bonds to be issued by Choice Finserv Private Limited (the "**Issuer**" or "**Company**" or "**Choice Finserv**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the extraordinary general meeting held on December 18, 2025 and the Board of Directors of the Issuer dated December 17, 2025, read with the resolution passed by the Management Committee of the Board of Directors of the Issuer dated April 22, 2026 and the Memorandum and Articles of Association of the Company. The present issue of the Bonds in the terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority ("**IFSCA**") or the Securities and Exchange Board of India ("**SEBI**") nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at **SECTION 3:** (*Risk Factors*) of this information memorandum of

Choice Finserv Private Limited

private placement for issue of the Bonds on a private placement basis ("**Information Memorandum**" or "**Disclosure Document**"). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Issue Schedule

Issue Opening on: May 26, 2026;
Issue Closing on: May 28, 2026; and
Deemed Date of Allotment: May 28, 2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the DSM (*as defined below*) platform of the Stock Exchange (*as defined below*).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	Shall mean any day, other than a Saturday or a Sunday, on which banks are open for a general business in Luxembourg, New York, Mumbai and "**Business Days**" shall be construed accordingly.
Bonds	Issuance of up to 400 (Four Hundred) secured, rated, listed, United States Dollar denominated non-convertible bonds of face value of USD 10,000/- (United States Dollar Ten Thousand only) each, aggregating up to USD 4,000,000/- (United States Dollar Four Million only) by the Issuer on a private placement basis.
Bond Holder(s) / Investors	Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.
Client Protection Laws	Shall mean any law, rule or regulation of the jurisdiction of incorporation of the Issuer concerning consumer protection matters.
Corporate Guarantee	shall mean the irrevocable and unconditional guarantee being issued by the Corporate Guarantor pursuant and under the terms of the Deed of Corporate Guarantee, in favour of the Trustee, to guarantee the due repayment and discharge of *inter alia* the Secured Obligations of the Issuer in respect of the Bonds, as per the terms set out herein.
Corporate Guarantor	shall mean Choice International Limited, a public company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, Maharashtra, India - 400099
DSM	Debt Securities Market
Deed of Corporate Guarantee	shall mean the deed of corporate guarantee to be executed by the Corporate Guarantor in favour of the Trustee, prior to the Deemed Date of Allotment, *inter alia* for securing the Secured Obligations of the Issuer in relation to the Bonds and recording the terms and conditions in relation thereto.
Deemed Date of Allotment	May 28, 2026.
Depository	Shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialising the Bonds, being India International Depository IFSC Limited ("**IIDL**")
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
Due Date	Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for

	redemption on the Maturity Date (or earlier upon the occurrence of any Event of Default or otherwise, prior to the scheduled Maturity Date or acceleration or otherwise).
EFT	Electronic Fund Transfer.
Financial Indebtedness	Shall mean any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above. (xiii) the amount of any other obligation or liability classified as a "financial debt" under the IBC from time to time (xiv) Notwithstanding the items in paragraphs (i) to (xiii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer in relation to the Bonds and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.

Governmental Authority	Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi -judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IFSC	International Financial Services Centres
IFSCA	International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).
IFSC Debt Listing Regulations	International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.
Majority Bond Holders	Shall mean the Bond Holder(s) holding an aggregate amount representing 100% (One Hundred Percent) of the value of the nominal amount of the Bonds outstanding for the time being.
Material Adverse Effect	mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on: (i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or (ii) the ability of the Issuer to duly or punctually pay or perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or (iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.
N.A.	Not Applicable.
NBFC	Non-Banking Financial Company
NBFC Directions	Shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated November 28, 2025 (bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26) on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as updated from time to time.
Obligor	Shall mean a Person who has availed of a Rupee Facility from the Issuer under the terms and conditions set out in the respective Rupee Facility Agreement entered into between such Person and the Issuer, and who is liable to pay the amounts due to the Issuer, and "Obligors" shall mean all such Persons collectively.
Other Taxes	Shall have the meaning assigned to such term in **Section 8.23** (*Tax Deduction at Source*) of this Information Memorandum.

Outstanding Principal Amount	Shall mean, at any date, the USD principal amount outstanding in relation to the Bonds.
PAN	Permanent Account Number.
Payments	Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.
Payment Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under **Clause 5.1** (*Non-payment*) of the Subscription Agreement.
Potential Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Rating Agency	Shall mean CareEdge Global IFSC Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its office at Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.
RBI	Reserve Bank of India.
Receivables	Shall mean the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligors to the Issuer under the Rupee Facility Documents and other related deeds and documents, including without limitation:
Record Date	Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	Shall mean the principal amount of USD 4,000,000/- (United States Dollars Four Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Refreshment Date	Shall mean the day falling at the end of each calendar quarter from the date of the execution of the Deed of Hypothecation and every quarter thereafter until the Final Settlement Date. For the sake of clarity, the first Refreshment Date shall be August 31, 2026;
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
Rupee Facility	Shall mean an assistance by way of a rupee loan, lent and advanced by the Issuer to an Obligor pursuant to a Rupee Facility Agreement and "Rupee Facilities" shall mean the aggregate of all such loans lent and advanced by the Issuer to the Obligors. The details of the Rupee Facilities in relation to the Bonds, as on the date of the Deed of Hypothecation are set out in Schedule I (*Description of the Receivables*) of the Deed of Hypothecation and/or shall be provided separately to the Trustee as per the terms of the Deed of Hypothecation, and shall in each case fulfill the eligibility criteria set out in Schedule II (*Eligibility Criteria*) of the Deed of Hypothecation.
Rupee Facility Agreement	Shall mean an agreement entered / to be entered into between the Issuer and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Issuer has agreed to

	lend and advance a Rupee Facility to the Obligor, and "Rupee Facility Agreements" shall mean all such agreements collectively.
Rupee Facility Documents	Shall mean: (i) the Rupee Facility Agreements, as amended, modified and altered from time to time; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Rupee Facility Agreements, and each such Rupee Facility Agreement as amended, modified and altered from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Subscription Agreement	Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) *inter alia* setting out the terms and conditions in respect of the Bonds.
Secured Obligations	Shall mean: (a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest of the Bonds by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, whether direct or indirect, contingent or absolute, matured or unmatured, and expenses payable by the Issuer in respect of the Bonds; and (b) all monies due and payable by the Issuer and/or the Corporate Guarantor to the Trustee in terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee.
Security or Security Interest	Shall mean: (i) the security created / to be created by the Issuer in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holders) under the terms of: (i) the Deed of Hypothecation, being a first ranking exclusive and continuing charge by way of hypothecation over the Secured Property under the terms of the Deed of Hypothecation; (ii) the Deed of Corporate Guarantee, being an unconditional and irrevocable Corporate Guarantee to be issued by the Corporate Guarantor under the terms of the Deed of Corporate Guarantee; and (iii) shall include such other security as may be mutually agreed between the Issuer and the Trustee / Bond Holder(s).
Security Documents	Shall mean the documents to be executed in relation to the Security Interest created or expressed to be created in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holder(s)) in relation to the Bonds and shall include the Trust Deed, Deed of Hypothecation, the Deed of Corporate Guarantee and the Trustee Agreement and shall also include any additional documents executed or to be executed by the Issuer for the creation of any Security Interest in relation to the Bonds.
Stock Exchange	NSE IFSC Limited.
Tax or Taxes	shall have the meaning assigned to such term in **Section 8.23** (*Tax Deduction at Source*) of this Information Memorandum.
TDS	Tax Deducted at Source.

Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in **Section 7.1** (*Transaction Documents*) of this Information Memorandum.
Trustee Agreement	Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof *inter alia* recording the terms and conditions of appointment of the Trustee in relation to Bonds for the purposes thereto.
Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and shall include any successors or assigns thereof.
Trust Deed	Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.
USD / US Dollar	Shall mean the lawful currency of the United States of America.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

Choice Ecervy Private Limited

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013. The issue of the Bonds to be listed on the DSM platform of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation, and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Bonds made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF IFSCA

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the Section titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF BONDS IN DEMATERIALISED FORM

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment of the Bonds after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.7 DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for repayment of deposits/ discharge of liability by the Issuer.

2.8 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based / shall base its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.9 DISCLAIMER OF TRUSTEE

(a) The Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum and do not have any responsibility to advise any investor or prospective investor in the Bonds of any information available with or subsequently coming to the attention of the Trustee, its agents or advisors except as specifically provided for in the relevant Trust Deed executed / to be executed for the Issue by the Company.

(b) The Trustee does not guarantee the terms of payment regarding the issue as stated in this Information Memorandum and shall not be held liable for any default in the same.

(c) The Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Trustee associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the issue.

(d) The Trustee is neither a principal debtor nor a guarantor of the Bonds.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Bonds is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Bonds may not be made or may be substantially reduced or delayed.

3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential Investors may have to hold the Bonds until redemption to realize any value.

3.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Bonds. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

3.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.9 LEGALITY OF PURCHASE

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***The issuer is in the business of secured retail lending and majority of the Issuer's loans are secured and the clients of these secured loans are of the medium to low risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected. .***

A majority of the Issuer's loans are secured and the clients of these secured loans are of the medium to low risk category. There is uncertainty on the client's ability to fulfil its loan obligations as clients typically have low banking habits and are thin file customers so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

As of March 31, 2026, the gross NPA (defined as loans that are more than 90 (Ninety) Days Past Due) was INR 21.95 Crores on a gross portfolio of INR 777.42 Crores (including managed / securitized portfolio of INR 9.51 Crores)

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***The Issuer is exposed to certain political, regulatory and concentration of risks.***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(d) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees.***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(e) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position.***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Issuer.

(f) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(g) ***Economic Risk in India.***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended on 31st March 2026 and the Financial Year ended on 31st March, 2025 are set out in **Annexure IV** hereto.

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

5.1 Documents Submitted to the Stock Exchange

The following documents have been submitted to the Stock Exchange:

A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
B. Copy of last 3 (Three) years audited Annual Reports;
C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
D. Copy of the resolution passed by the shareholders of the Company at the extra-ordinary general meeting held on December 18, 2025 authorizing the issue/offer of debt securities by the Company;
E. Copy of the resolution passed by the Board of Directors of the Company, read with resolution passed by the Management committee of Board, authorizing the issuance of the Bonds and the list of authorized signatories;
F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer:	Choice Finserv Private Limited
Date of Incorporation of the Issuer:	01/12/2016
Domicile of the Issuer:	Mumbai, Maharashtra
Legal form of the Issuer:	The Issuer is incorporated as a public limited company under the Companies Act, 2013.
Legislation under which the Issuer operates:	The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder.
Country of Incorporation:	India
CFO of Issuer:	Mr. Manoj Singhania
Registration Number (RBI):	N-13.02216
Registered Office of Issuer:	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, Maharashtra, India - 400099
Corporate Identification Number:	U74999MH2016PTC281908
Phone No.:	+91 22 6707 9999

Choice Finserv Private Limited

Fax No:	N.A.
Website of Issuer:	www.choiceindia.com
Auditors of the Issuer:	Chokshi & Chokshi LLP, Chartered Accountants
Trustee to the Issue:	Catalyst Trusteeship Limited, GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India]
Rating Agency to the Issue	CareEdge Global IFSC Limited, Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.

5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

The Issuer is inter alia engaged in providing comprehensive funding solutions to mainly MSME sector entities, offering a range of financial services in one place. These include MSME secured loans, supply chain finance, equipment finance, rooftop solar finance. Further, we also provide vehicle loans.

Branch details:

Sr. No.	Branch Name	Branch Address
1	Agra	169/20 Gaushala road Mauza Mathura Bangar opposite BSA collage bhuteshwar road Mathura- 281004
2	Ahmedabad	1006, 1007, 1008, Videocon Arizona, 10Th Floor Ashram Road, Usmanpura, Ahmedabad- 380001
3	Ajmer	Plot Number C- 120, Second Floor, Om Tower Balkrishan Kaul Nagar, Mathur Road, Ajmer - 305004.
4	Aligarh	2Nd Floor, (Rear) Night Plaza, Centre Point, Samad Road, Aligarh-202001, Up
5	Beawar	Shop No 08 (Abc) First Floor Mangal Plaza Outside Chang Gate Beawar 305901
6	Bhopal	Choice House, Plot No. Z-2, Ground Floor Mp Nagar Zone-1, Near Hdfc Wholesale Branch, Bhopal, Madhya Pradesh - 462011
7	Borivali	E1 &E2, First Floor, Goragandhi Apartment of Goragandhi Co-Operative Housing Society Ltd, Svp Road, Borivali, Mumbai-400092
8	Chittorgarh	1St Floor Pratap Setu Marg Chittorgarh 312001
9	Delhi Nsp	Office No. 504, 5th Floor, Building PP Tower, NSP, New Delhi-110034
10	Delhi Rajendra Place	1101,1102 And 1103 Vikrant Tower,4, Rajendra Place, New Delhi-110008
11	Deogarh	Shop No.8 Aashirwad Plaza,Teen Batti Chouraha,Nearroadways Bus Stand Deogarh - 313331
12	Faridabad	Plot No. 20-21C, Nh-5, Fruit Garden, Garden, Nit, Faridabad, Haryana - 121001
13	Gurugram	1St Floor, Empire Tower, Property No. 2320, Old Delhi Road, Opp. Airforce School, Sector 14, Gurugram, Haryana - 122001

14	Himmat Nagar	Sun Complex -2 Shop No. 19 & 18 Motipura , Himat Nagar - 383001
15	Indore	501-504, 5Th Floor, Block A, Prakrati Corporate, 18/2, Yn Road, Indore, Madhya Pradesh - 452003
16	Malviya Nagar	Plot No. 25, Sunder Nagar, Girdhar Marg Malviya Nagar, Jaipur - 302017
17	VKI	Shop No. 104,105, G3 Bohra Complex Badpiplee Bus Stand Grand Sikar Road Jaipur, 302013
18	Jhalawar	Second Floor, Plot No 9, New Master Colony, Jhalwar Rajasthan 326001
19	Jhunjhunu	Shop No 206,2Nd Floor, Shree Hari Tower, Near Gandhi Chowk,Modi Road Jhunjhunu, 333001
20	Rajsamand	Signature Tower, Suite No. F2 First Floor, Tower B Opp Shrinath Petrol Pump, Tvs Circle Kankroli Rajsamand Rajasthan 313324
21	Kota	2Nd Floor D-4, Multipurpose School New Colony, Gumanpura, Kota, Rajasthan-324007
22	Mathura	169/20 Gaushala Road Mauza Mathura Bangar Opp Bsa Collage Bhuteshwar Road, Mathura, 281004
23	Nimbahera	Plot No. 2, Seth Shree Sanwariya Colony Near Savita Colony, Nimbahera, 312601
24	Gautam Buddha Nagar	G-3, Second Floor, Sector 3, Noida, Uttar Pradesh - 201301
25	Reengus	Bikaner Bus Stand, Front C Mall, Nh 52, Reengus- 332404
26	Sehore	First Floor, Tamrakar Mall, Jk Complex, Mp Sh 18, In Front Of Petrol Pump, Near By Fedral Bank, Sehore , Mp 466001
27	Shamgarh	Finova Complex Raj Ji Ka Complex, Near By Hdfc Bank Dimple Chauraha Shamgarh Madhya Pradesh 458880
28	Sikar	First Floor, 481-B Main Jaipur Rd, Near Balaji Dharamkanta, Sikar, Rajasthan 332 001
29	Thane	Siddharth Tower, 2Nd Floor, Office No. 213, Opp, Tiptop Mithaiwala Near Ashok Talkies Thane (W) 400601
30	Udaipurwati	Ghumchakkar, Jhunjhnu Road, Near Au Bank,Udaipurwati, Jhunjhunu Rajasthan 333307
31	Kalyan	Seasons Business Centre, A-Wing, 6Th Floor, Office No. 605, Shivaji Chwk Opp. Kdmc, Kalyan West, Thane-421301, Mumbai, Maharashtra
32	Kannur	Door No. Cw-3581/A106-A107,2Nd Floow, Global Village, Bank Road, Kannur, Kerela- 670001
33	Mumbai HO	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East),
34	Ankleshwar	94, First Floor, Omkar-2, Near Lords Plaza Hotel, Station Road, Ankleshwar Gidc, Ankleshwar(Gujrat) - 393001
35	Anupgarh	Ward No.08, Plot No.36, Wair House Road, Anupgarh, (Rajasthan) - 335701
36	Bagru	1St Floor, Baba Market, Dak Bel, Bagru, Jaipur (Rajasthan) - 303007
37	Barmer	Khasra No.-2410/1692, Vishnu Colony, Barmer (Rajasthan) - 344001
38	Bhilwara	Shop No. 318, Third Floorcommercial Mall,Old Rto Road,Gandhi Nagar,Pur Road,Bhilwara (Rajasthan) - 311001
39	Bijaynagar	1St Floor (Pnb Bank)Pipli Chauraha,Bijaynagar (Rajasthan) - 305624

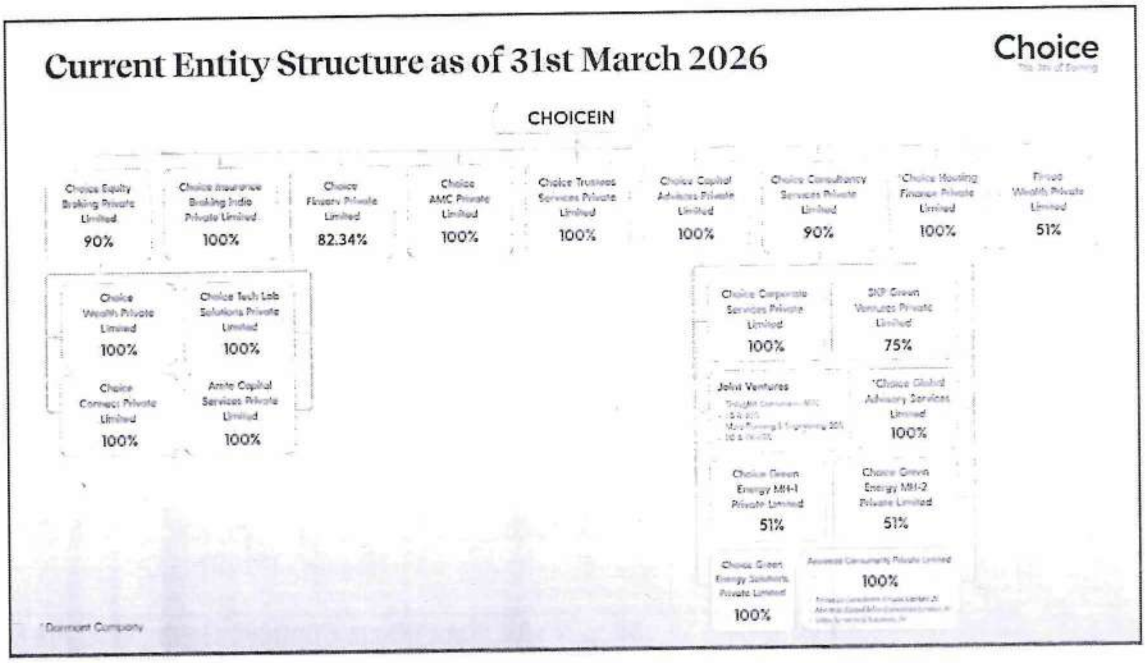
40	Bikaner	2Nd Floor,Quarter No. 8,Poker Quarters,Near Chopra Kalta,Rani Bazar,Bikaner (Rajasthan) - 334001
41	Chirawa	First Floorman Sadan,Axis Bank Vikash Nagar,Pilani Road Chirawa,Jhunjhunu (Rajasthan) - 333026
42	Chomu	1St Floor, Shop No. 105-106, Orchid Mall, Dholi Mandi, Choumu, Jaipur (Rajasthan) - 303702
43	Dewas	Plot No.-A/8 Kalani Bag,Front Of Sanskar Hospital, Ab Road Dewas(Madhya Pradesh). - 455001
44	Dhar	Plot No. 61,Silver Hill Colony,Near Icici Bank,Dhar(Madhya Pradesh). - 454001
45	Hanumangarh	Plot No.- 8,First Floor,Near Jyoti Colony Area,Main Ganganager Road,Hanumangarh (Rajasthan) - 335513
46	Indore - Race Course Road	206-207 Darshan Mall,15/2 Race Course, Roadindore(Madhya Pradesh). - 452001
47	Govindpura	Plot No- S-26,S-27,S-28 First Floor, Patel Nagar, Govindpura, Jaipur (Rajasthan) - 302012
48	Jamnagar	331,Madhav Darshan,Near Cricket Bunglow,Jamnagar(Gujrat) - 361001
49	Jobner	Narayan Singh Colony, Kalwar Road, Jobner, Jaipur (Rajasthan) - 303328
50	Jodhpur	Plot No. 19,First Floor,Chopasani Road,Jodhpur (Rajasthan) - 342201
51	Gandhinagar (Kalol)	1St Floor -31, Citymall -1, Kalol (Gujrat) - 302721
52	Khandwa	Plot No. 46, Anand Nagar Main Road, Near R.T.O. Office, Khandwa(Madhya Pradesh) - 450001
53	Kotputli	Shop No. 1 & 2,V.M. Tower,Ground Floor,Basadi,Kotputli (Rajasthan) - 303108
54	Mandsaur	Ward No. 12Plot No. 32/2,Jangli Hanuman Mandir, Kachhari Marg,Mandsaur(Madhya Pradesh). - 458001
55	Mehsana	Office No. F-16,Asopalav Market,Vimal Arcade, Modhera Road,Mehsana(Gujrat) - 384001
56	Neem Ka Thana	Shop No. 3-4,First Floor,Giriraj Tower,Ward No. 25,Near Khetri Mod,Neem Ka Thana (Rajasthan) - 332713
57	Rajkot	Office No. 503,Kuber Kashtabhanjan Commercial Complex,150 Feet Ring Road,Nana Mava,Rajkot(Gujrat) - 360005
58	Ratangarh	Ground Floor, Link Road, Ward No. 3, Ratangarh, Churu (Rajasthan) - 331022
59	Ratlam	Municipal Plot No. 36,Old Municipal Plot No. 11/70,Freeganj Road,Ratlam(Madhya Pradesh). - 457001
60	Sadulpur	First Floor, Near Shani Mandir, Gaurav Path, Station Road, Sadulpur, Churu (Rajasthan) - 331023
61	Sanganer	Plot No. 21,22,213,214 First Floor,Krishan Vihar,Sanganer,Tonk Road,Jaipur (Rajasthan) - 302009
62	Jaipur-Shahpura	1St Floor,Girdhar Plaza,Near Deven Triha,Nh 8,Delhi Road,Shahpura,Jaipur (Rajasthan) - 303103
63	Sri Dungargarh	Property Kasba Sridungargarh,Mohalla Biggabs,Ward No. 11Near Nh,Sridungargarh (Rajasthan) - 331803
64	Sri Ganganagar	Plot No. 151, P-Block, 1St Floor, Sriganganagar (Rajasthan) - 335001
65	Surat	Shop No.232,Tulsi Arcadeopp. Atlanta,Near Fire Station,Sudama Chowk,Mota Varachha,Surat(Gujrat) - 355009

66	Suratgarh	Plot No. 205, First Floor, Sector General Market, Suratgarh, Sriganganagar (Rajasthan) - 335805
67	Ujjain	Plot No. 12,Amar Singh Marg,Freeganj,Ujjain(Madhya Pradesh) - 456001
68	Vadodara	6026Th Floor,Siddharth Complex,Beside Express ,Hotel Alkapuri,Vadodara(Gujrat) - 390009
69	Nokha	First Floor, Pipli Chowk, Nokha, Bikaner (Rajasthan) - 334803
70	Banswara	409/1 Uttam Hight, Ratitalai. Banswara 327001
71	Baran	Tel Fectory Baran, Nagrik Sahkari Bank Ke Pass, Baran 325205
72	Kuchaman	Parashuram Cricle, New Bus Stand Kuchamn City -341508
73	Merta	Bohra Market, Near Public Park, Kachachari Road, Merta City - 341510
74	Nagaur	Tvs Agency Ke Samne, S P Complex, Vallabh Chowk, Nagaur -341001
75	Sirohi	Shop No 39 Jhora Magra Complex Goyli Chohraha Sirohi-307001
76	Udaipur	102, 1St Floor, Tirupati Heights, Plot No. 11 And 12, Durga Nursery Road, Behind Mangalam Fun Square, Udaipur(Raj.) -313001
77	Khargone	Khasara No., 13/1/2/1, Jaitapur, Yanaha Showroom Ke Uper, Khargaon, Madhya Pradesh – 451001
81	Mansarover	Third-Fourth Floor, Plot No 32, Sumer Nagar Vistar, Block - Q, Tehsil-Sanganer, Jaipur-302020.
82	Lal Kothi	D-5, Indrapuri Colony, Lal Kothi, Jaipur-302015, Rajasthan

5.4 Corporate Structure/Organization Structure:

The graphic description/organogram of the corporate structure of the Issuer is as follows:

Choice ... Private Limited



5.5 Administrative, Management and Supervisory Bodies:

(a) The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Details of Promoters and Promoter Group and their shareholding in Company as on latest quarter end, i.e. March 31, 2026:

S. No.	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Choice International Limited	84602985	84602985	82.34	0	0
	Total	84602985	84602985	82.34	0	0

(b) Details of Directors of the Issuer as on March 31, 2026:

S. No.	Name of The Directors	Designation	Date of Birth	Age	Address	DIN	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)

1.	Mr. Kamal Poddar	Whole-time director	25-01-1979	47	1902, Ivy Nahar Amrit Shakti, Chandivali, Mumbai - 400072	01518700	01/06/2016	1. Choice International Limited 2. Choice Equity Broking Private Limited 3. Choice Consultancy Services Limited 4. Choice Tech lab Solutions Private Limited 5. Sunil Patodia Welfare Foundation 6. Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) 7. Sunil Patodia Kiss Foundation 8. Shreeyam Trade Dynamics Private Limited 9. Choice Trustees Services Private Limited	No
2	Mr. Vijendra Singh Shekhawat	Director and Chief Executive Officer	14-07-1981	45	P No. B 36, Singh Bhumi, Khatipura, Jhotwara Jaipur, Rajastha	09435913	16/12/2021	-Nil	No

					n - 302012				
3	Mr. Ajay Kejriwal	Director	11-02-1979	47	3301, Tower A, Oberoi Esquire, 33th Floor, Off. Western Express Highway, Oberoi Garden City, Goregaon (East) Mumbai - 400063	03051841	01/06/2016	1. Choice International Limited 2. Choice Equity Broking Private Limited 3. Choice AMC Private Limited (Formerly Known Choice Portfolio Management Services Private Limited) 4. Choice Wealth Private Limited 5. Choice Connect Private Limited 6. Optimo Investment Adviser Private Limited 7. Choice Housing Finance Private Limited 8. Arete Capital Services Private Limited 9. Choice Housing Finance Private Limited	No
4	Mr. Arun Kumar Poddar	Director	15-06-1984	42	Flat No. 1901, IVY Nahars	02819581	27/11/2023	1. Choice International Limited	No

					Amrit Shakti, Chandivali, Mumbai - 400072			2. Choice Connect Private Limited 3. Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) 4. Choice Tech lab Solutions Private Limited 5. Proptech Solutions Private Limited (formerly known as Choice Corporate Services Private Limited) 6. Shreeyam Trade Dynamics Private Limited) 7. Choice Insurance Broking India Private Limited 8. Choice Consultancy Services Private Limited 9. Choice Capital Advisors Private Limited 10. Choice AMC Private Limited (Choice Portfolio	

								Management Services Private Limited) 11. Choice Wealth Private Limited 12. Samank Apparels Private Limited 13. Arete Capital Service Private Limited 14. Choice Housing Finance Private Limited	
5	Mr. Sandeep Kumar Singh	Independent Director	01-07-1971	55	107-B, 1st Floor, Nirman Apartment,373, Pump House, Rajmata Jijabai Marg, Andheri (East), Mumbai – 400 938	02814440	13/08/2021	1. Choice International Limited 2. Navkar Corporation Limited	No
6	Mr. Anil Aggarwal	Independent Director	27-12-1965	61	204, 2nd Floor, Cleo County, Sector 121, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	10059847	13/07/2023	Nil	No

	Mr. Manoj Kumar Verma	Independent Director	03-01-1957	69	Flat No. A4/503, Acolade Housing Society, Opposite Kothari Hyundai Kharadi, Pune City - 411014	10335698	13/10/2023	Shri Ram Finance Corporation Private Limited	No

(c) **Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:**

Management Details		
Name	**Designation**	**Description**
Manoj Singhania	Chief Financial Officer	Mr. Manoj Singhania is a qualified Chartered Accountant by profession and a designated member of Institute of Chartered Accountants of India (ICAI) with over 20 years of experience in the field of finance, accounts and taxation
Karishma Shah	Company Secretary and Compliance Officer	Ms. Karishma Shah is a qualified Company Secretary by profession and is a designated member of Institute of Company Secretaries of India (ICSI) with over 9 years of experience.
Vijendra Singh Shekhawat	Chief Executive Officer	Mr. Vijendra Singh Shekhawat is a CA by profession and fellow member of ICAI. He has 20 plus years of experience in Banking System Implementation and other surrounding systems. He brings executive leadership and extensive experience from AU Small Finance Bank, Religare Enterprises Ltd, Bharat Aluminium Co. Ltd. And Kumar Bhagwat & Co. Proficient in functional skills.

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in **Section 5.5(a)** above.

5.6 Major Controlling Shareholders (To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer).

S. No.	**Name of Shareholders / Particulars**	**Class**	**Total No. of shares held**	**No. of shares held in Demat form**	**Total Shareholding as % of total no. of equity shares**
1	Choice International Limited	Equity	8,46,02,985	8,46,02,985	82.34

5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:

(a) Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.

Please refer to **Annexure IV** (*Audited Financial Statements*) of this Information Memorandum.

(b) Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published

(c) An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.
We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

5.8 Statutory auditors:

(a) The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):

Name of the Auditor	Address	Auditor since
Chokshi & Chokshi LLP	15/17 Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036	01/04/2024

(b) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Firm Registration no.
ASBS & Co.	203, Sumer Kendra, Pandurang	30/09/2021	NA	12/07/2024	135952W

	Budhkar Marg, Worli, Mumbai-400018.				

5.9 Material Change: The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:

NIL

5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (Twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.

There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of the Bonds.

5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to invest in the debt securities.

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.13 Names of the Trustees and Consents thereof

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

5.14 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of

payment by the investor along with timelines), the same shall be disclosed in the offer document.

The Bonds are proposed to be secured *inter alia* by an unconditional and irrevocable Corporate Guarantee to be issued by the Corporate Guarantor, *inter alia* guaranteeing the Secured Obligations of the Issuer in relation to the Bonds. The copy of the Deed of Corporate Guarantee has been annexed under **Annexure V** (*Deed of Corporate Guarantee)* of this Information Memorandum

5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Bonds are proposed to be listed only on the DSM platform of the Stock Exchange, within 30 (Thirty) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.16 Application process:

The application process for the Issue is as provided in **SECTION 8:** (*Other Information and Application Process*) of this Information Memorandum.

5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated December 17, 2025 read with resolution of Management Committee of Board dated April 22, 2026, authorizing the issue of the Bonds offered under terms of this Disclosure Document.
3	Shareholder Resolution passed at the extraordinary general meeting held on December 18, 2025 authorizing the issue of debt securities by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Letter from Catalyst Trusteeship Limited dated May 4, 2026 giving its consent to act as the Trustee.
7	Certified true copy of the certificate of incorporation of the Company.
8	Copy of application made to the Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

5.18 Details of Debt Securities Sought to be Issued

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 4,000,000/- (United States Dollar Four Million only) by issue of the Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

5.19 Issue Size

The aggregate issue size for the Bonds is up to USD 4,000,000/- (United States Dollar Four Million only).

5.20 Utilization of the Issue Proceeds

The Issuer undertakes that the proceeds of this Issue shall be used solely towards expanding the secured loan portfolio of the Issuer comprising loans for business and income generating purposes including the micro, small and medium enterprise loans and to continue operations and address the impact of COVID-19 pandemic on the Issuer's operations and portfolio and to enable the Issuer to provide access to liquidity for its micro, small and medium enterprise (MSME) clients. The Issuer undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.

5.21 Issue Details

Security Name	USD 4.25% CFPL 2029
Issuer	Choice Finserv Private Limited
Nature and Type of Instrument	secured, rated, listed, united states dollar denominated non-convertible bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in **Section 8.14** (*Eligible Investors*) below.
Listing	The Issuer shall list the Bonds on the Stock Exchange within 30 (Thirty) calendar days from the Deemed Date of Allotment. For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.
Rating of the Instrument	The Issuer shall procure the credit rating in respect of the Bonds from the Rating Agency, within 30 (Thirty) calendar days from the Deemed Date of Allotment.
Issue Size	USD 4,000,000/- (United States Dollar Four Million only).
Option to retain oversubscription	N.A.
Details of the utilization of the Proceeds	The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards expanding the secured loan portfolio of the Issuer comprising loans for business and income generating purposes including the micro, small and medium enterprise loans and to continue operations and address the impact of COVID-19 pandemic on the Issuer's operations and portfolio and to enable the Issuer to provide access to liquidity for its micro, small and medium enterprise (MSME) clients. The Issuer hereby undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.
Interest Rate	425 (Four Hundred and Twenty Five) basis points plus Term SOFR (as defined below) to be determined on the Quotation Day. For the purpose of this paragraph, the following term shall have the following meanings as assigned to them:

	(a) "**SOFR**" shall mean a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time). (b) "**Term SOFR**" shall mean, for the applicable corresponding tenor of 6 (Six) months, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, currently the rate administered by CME Group Benchmark Administration Limited and published on their website https://www.cmegroup.com/. If Term SOFR is replaced or ceases to be available, or if the Bond Holder(s) (acting reasonably) decides Term SOFR is no longer an appropriate rate for the calculation of interest under the Subscription Agreement, the Bond Holder(s) may specify another source displaying the Substitute Rate after notifying the Issuer (including any mathematical or other adjustments to the benchmark (if any) incorporated therein). If such Substitute Rate is specified, value transfer between Term SOFR and Substitute Rate shall be minimized or eliminated to the extent possible by spread adjustment, at the Bond Holders' discretion, acting reasonably and giving due consideration, inter alia, to any evolving or then existing convention for similar credit facilities for any alternative benchmarks and to any evolving or then existing convention in the derivative markets with respect to any swap, hedge or other derivative agreement entered into in connection with the Subscription Agreement. If the applicable rate is less than zero, it shall be deemed to be zero. (c) "**Substitute Rate**" shall mean, for the applicable period, a published index rate for variable loans determined in a commercially reasonable manner by the Bond Holder(s), which rate (i) shall be a market equivalent replacement or other comparable interest rate index to Term SOFR and (ii) is the applicable interest rate index being offered to borrowers on similar loans offered by the Bond Holder(s). (d) "**SOFR Business Day**" shall mean any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities. (e) "**Relevant Governmental Body**" shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially

	endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto. (f) "**Quotation Day**" shall mean the day occurring 2 (Two) SOFR Business Days before the first day of the interest period for which the Term SOFR is being determined.
Interest Payment Date(s)	the payment dates for the payment of Interest on the Bonds by the Issuer, which shall be payable on a semi-annual basis and shall be more particularly specified in **Annexure II** (*Cashflows*) of this Information Memorandum, unless such day is not a Business Day, in which case the Interest Payment Date will be the next succeeding Business Day, provided that: (i) if such succeeding Business Day would fall in the next succeeding month, the Interest Payment Date will be the immediately preceding Business Day; and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Interest Payment Date will be the Maturity Date.
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	If, at any time, there shall be a Payment Default or Event of Default, the Issuer agrees to pay an additional interest rate of 2% (Two Percent) percent) per annum above the Interest Rate ("**Default Interest**") on the Outstanding Principal Amount from the date of such Payment Default or Event of Default until such default is cured. It is clarified that any Default Interest which accrues and becomes payable in terms hereof shall be payable over and above the Interest payable at the applicable Interest Rate.
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment.
Maturity Date	the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment unless such day is not a Business Day, in which case, the Maturity Date will be the next succeeding Business Day, or such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event of Default).
Redemption Amount	the principal amount of USD 4,000,000/- (United States Dollars Four Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Redemption Premium/ Discount	N.A.
Issue Price	USD 10,000/- (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 4,000,000/- (United States Dollar Four Million only).
Face Value	USD 10,000/- (United States Dollar Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 (Ten) Bonds and in multiples of 1 (One) Bonds thereafter
Issue Timing	Issue Opening Date: May 26, 2026 Issue Closing Date: May 28, 2026

	Pay-in Dates: May 26, 2026 – May 28, 2026 Deemed Date of Allotment: May 28, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Security	The Issue shall be secured *inter alia* by way of: (i) a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)) being an exclusive first ranking and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future ("**Secured Property**") under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee ("**Deed of Hypothecation**"); and (ii) an unconditional and irrevocable Corporate Guarantee issued / to be issued by the Corporate Guarantor, *inter alia* guaranteeing the Secured Obligations of the Issuer in relation to the Bonds under terms of the Deed of Corporate Guarantee to be executed by the Corporate Guarantor in favor of the Trustee. The Issuer undertakes: (a) to maintain the value of the Security Cover (as defined in Deed of Hypothecation) at all times till the obligations under the Issue are discharged; (b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or before the Deemed Date of Allotment; (c) to register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (d) that in the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; (e) to provide an updated list, within 20 (Twenty) calendar days from the end of each Refreshment Date, of Rupee Facilities comprising of the Receivables to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover ("**Quarterly Secured Property Report**"); and (f) to ensure that the Corporate Guarantor executes the Deed of Corporate Guarantee, prior to the Deemed of Allotment. *(Capitalised terms used and not defined herein shall have the meaning assigned to such term in the Deed of Hypothecation)*

Transaction Documents	As mentioned in **Section 7.1** (*Transaction Documents*) below.
Representation and warranties	As mentioned in **Section 7.2** (*Representations and Warranties of the Issuer*) below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement.

Note:

1. The list of documents which have been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**

B. **The year in which the entity is declared as a Wilful Defaulter: NIL**

C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**

D. **Name of the entity declared as a Wilful Defaulter: NIL**

E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**

F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee in relation to the Bonds and for purposes related thereto ("**Trustee Agreement**");

B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer ("**Subscription Agreement**");

C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act ("**Trust Deed**");

D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds ("**Deed of Hypothecation**");

E. Deed of Corporate Guarantee whereby the Corporate Guarantor will create an unconditional and irrevocable Corporate Guarantee issued / to be issued by the Corporate Guarantor in favour of the Trustee to secure its obligations in respect of the Bonds ("**Deed of Corporate Guarantee**");

F. the Private Placement Offer cum Application Letter and this Information Memorandum; and

G. Such other documents as agreed between the Issuer and the Trustee.

7.2 Representations and Warranties of the Issuer

The Issuer hereby makes and shall ensure that the Corporate Guarantor (as specified hereinbelow) makes the following representations and warranties to the Bond Holder(s) and the same shall also be set out in the Transaction Documents.

7.2.1 Status

(a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company ("**NBFC**") duly registered with the Reserve Bank of India ("**RBI**").

(b) The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.

(c) The Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, and holds all governmental licenses, permits, registrations and other approvals required under applicable law, to carry on its business.

7.2.2 Binding Obligations

The Subscription Agreement constitutes and each of the Transaction Documents to which it is a party, when executed and delivered by the Issuer, will constitute, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

7.2.3 Non-conflict with other obligations

The Issue (or any of the obligations undertaken by the Issuer and/or the Corporate Guarantor in relation thereto), the entry into, execution, delivery and performance by the Issuer of the Subscription Agreement and of, and the transactions contemplated by, the Transaction Documents will not result in any violation or do not and will not be in conflict with:

(a) any law or regulation or judicial or official order applicable to the Issuer and/or the Corporate Guarantor;

(b) the constitutional documents of the Issuer and/or the Corporate Guarantor;

(c) any laws and regulations with regard to anti-money laundering, the combat against terrorist financing and any financial sanctions; or

(d) any agreement or instrument binding upon it and/or the Corporate Guarantor or any of its assets including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer and/or the Corporate Guarantor or constitute a default or termination event (however described) under any such agreement or instrument.

7.2.4 Power and Authority

(a) The Issuer has the capacity to issue the Bonds, the power to enter into the Subscription Agreement and the Transaction Documents, to create and perfect the Security in relation to the Bonds and to perform and deliver the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same and the transactions contemplated by the Transaction Documents;

(b) the Issuer is in compliance with Applicable Law for the performance of its obligations with respect to this Issue and that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Issuer in connection with the Issue has been obtained and is in full force and effect;

(c) all action on the part of the Issuer necessary for the authorization, execution and delivery of the Transaction Documents, and the performance of all obligations of the Issuer hereunder has been taken or will be taken prior to the Deemed Date of Allotment; and

(d) The Corporate Guarantor has been duly incorporated, duly organized and in good standing under the laws of the jurisdiction of its organization and is validly existing, under Applicable Law and the Corporate Guarantor and its subsidiaries operate in accordance with the Applicable Law.

7.2.5 Validity and admissibility in evidence

All approvals, authorisations, consents, permits (third party, statutory or otherwise) required or desirable (whether by the Issuer and/or by the Corporate Guarantor or otherwise):

(a) to enable it and/or the Corporate Guarantor to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(b) to make the Transaction Documents to which it and/or the Corporate Guarantor is a party admissible in evidence in its jurisdiction of incorporation; and

(c) necessary for the conduct of the business, trade and ordinary activities of the Issuer and/or the Corporate Guarantor,

have been obtained or effected and are in full force and effect.

7.2.6 Governing Law and Enforcement

(a) The choice of the laws of England and Wales as the governing law of the Subscription Agreement will be recognized and enforced against the Issuer in its jurisdiction of organization. Any judgment obtained in England in relation to the Subscription Agreement will be recognized and enforced in the jurisdiction of the Issuer.

(b) Any arbitral award obtained in Singapore International Arbitration Centre in relation to the Subscription Agreement will be recognized and enforced in the jurisdiction of the Issuer in accordance with the terms of relevant international treaties to which such jurisdiction is a signatory (including, without limitation, the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards).

(c) The jurisdiction in which the Issuer is organized and conducts business is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

7.2.7 Taxation

(a) The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.

(b) The Issuer has no unpaid Tax or Other Tax liabilities except those notified in writing to the Bond Holder(s) and which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves have been established. The Issuer is resident for tax purposes only in the jurisdiction of its incorporation.

7.2.8 No Default

No Potential Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Document or the subscription of the Bonds of the Issuer. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

7.2.9 No Misleading Information

All information provided by the Issuer is true and accurate in all material respects as on the date it was provided or as on the date at which it was stated.

7.2.10 Compliance with laws

Neither the Issuer, nor any member of the Group, nor any of its Affiliates, nor any person acting on its behalf has violated or breached any law to which it may be subject (including but not limited to Environmental Laws, Social Laws and Client Protection Laws) nor the Origination for Economic Co-operation and Development (OECD) Multinational Guidelines and the United Nation Global Compact Principles.

7.2.11 **No proceedings pending or threatened / No immunity**

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in relation to the Transaction Documents, whether in its jurisdiction of incorporation or otherwise, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents by the Issuer constitutes, and the exercise of its rights and performance of and compliance with its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

(b) The Issuer has not taken any action nor has any order been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

7.2.12 **Assets**:

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U74999MH2016PTC281908 on the website of Ministry of Corporate Affairs: https://www.mca.gov.in/content/mca/global/en/mca/master-data/MDS.html under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal, and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

7.2.13 ***Pari Passu* ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.

7.2.14 **Solvency**

(a) The Issuer and/or the Corporate Guarantor is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents;

(b) The Issuer and/or the Corporate Guarantor has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets;

(c) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer and/or the Corporate Guarantor (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); and

(d) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer and/or the Corporate Guarantor, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI Master Direction dated November 28, 2025 (bearing reference number: DOR.STR.REC.276/21.04.048/2025-26) on the "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" as amended, modified or restated from time to time).

7.2.15 **Material Adverse Effect**

The Issuer hereby represents that no Material Adverse Effect has occurred or is likely to occur.

7.2.16 **Security**

(a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property.

(b) Each Security Documents creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s), the Security Interest which it purports to create with the ranking and priority it is expressed to have.

(c) (i) Except for the Security Interest created to secure the Bonds under the terms of the Deed of Hypothecation the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis* pendens, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property.

(d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property.

(e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

7.2.17 **No action, suit etc.**

There is no action, suit, proceeding or investigation pending or, to the Issuer's knowledge, currently threatened against the Issuer that questions the validity of the Transaction Documents, or the right of the Issuer to issue / execute the Transaction Documents or that could reasonably be expected to result in any Event of Default.

7.2.18 **Investigation, Adjudication or Appeal under the FEMA Regulations**

No investigation, adjudication, or appeal proceedings initiated by any law enforcement agency for the contravention of any rule, regulation, or direction issued under the FEMA Regulations are currently pending against the Issuer and/or the Corporate Guarantor.

7.2.19 **Representations pursuant to the IFSC Debt Listing Regulations**

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

(a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;

(b) have not been declared as a wilful defaulter; and

(c) are not fugitive economic offender(s).

7.2.20 **Nature of Representations and Warranties:**

The Issuer acknowledges and accepts that the Bond Holder(s) have agreed to enter into the Subscription Agreement on the basis of, and in full reliance on the representations and warranties made by the Issuer. The Issuer hereby confirms that the representations and warranties made by the Issuer and/or the Corporate Guarantor under this **Clause 7.2** (*Representations and Warranties of the Issuer*) and **Schedule 4** (*Environmental Social and Business Integrity Requirement*) of the Subscription Agreement are: (a) made on the date of the Subscription Agreement; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Bonds

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

8.2 Bonds held in Dematerialised Form

The Bonds shall be / are being issued dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

8.3 Trustee for the Bond Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of Outstanding Principal Amount and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Bond Holder not a Shareholder

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Bonds

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

8.7 Right to accept or reject applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Bonds, in part or in full, without assigning any reason thereof.

8.8 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (Five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (Forty Eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

8.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Bond. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

8.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 4,000,000/- (United States Dollar Four Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Final Beneficiary

Name of Final Beneficiary	CHOICE FINSERV PRIVATE LIMITED
Account Number	10239880513
Country	INDIA
Beneficiary bank	
Name of Bank	IDFC First Bank Limited
Branch	Jaipur C- Scheme Branch
Address	G-1 G-2,AARCADE,K12Malviya Marg C-Scheme Ground Floor, Jaipur 302001
Swift of the Bank	IDFBINBBMUM
IFSC Code	IDFB0042127
Purpose Code	P0012
Correspondent Bank	
Name	WELLS FARGO BANK
Branch	N.A. (NEW YORK INTERNATIONAL BRANCH)
Address	NEWYORK (NY) 10152 NEWYORK, NY US
SWIFT of the correspondent bank	PNBPUS3NNYC
Account in correspondent bank	2000293914147
Additional Account details	-

8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

A. Mutual Funds
B. Non-banking financial companies
C. Provident Funds and Pension Funds
D. Corporates
E. Banks
F. Foreign Portfolio Investors (FPIs)
G. Foreign Institutional Investors (FIIs)

H. Foreign lenders
I. Qualified Foreign Investors (QFIs)
J. Insurance Companies
K. Investment holding companies of high net worth individuals
L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of the Bonds.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.15 Procedure for applying for Dematerialised facility

A. The applicant must have at least one beneficiary account with any of the depository participants of the Depository prior to making the application.

B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form".

C. Bonds allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the depository participant.

D. For subscribing to the Bonds, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.

E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Depository to the Issue.

F. If incomplete/incorrect details are given under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

G. For allotment of the Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant.

H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Depository as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangements with the Depository for issue and holding of the Bonds in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the Depository to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies in respect of the Bonds, upon its redemption.

8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

A. Memorandum and Articles of Association or other constitutional documents
B. Resolution / letter authorising investment
C. Copy of PAN card
D. Application Form (including EFT/RTGS details)

8.20 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Bond Holder(s) through EFT/RTGS.

8.21 Succession

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the concerned Bond Holder on production of sufficient documentary proof and/or an indemnity.

8.22 Mode of Payment

All payments must be made through EFT/RTGS as set out in the Application Form.

8.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Bond Holder(s) at the office of the Depository of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "**Taxes**"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be grossed up to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this sub-section), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the withholding tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("**Other Taxes**"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.

8.24 Dematerialised Credit

The Issuer has made depository arrangements with the Depository for dematerialisation of the Bonds and shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

8.25 Deemed Date of Allotment

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is May 28, 2026 by which date the Investors would be intimated of allotment.

8.26 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

8.27 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment.

8.28 Interest on Application Money

The Issuer shall be liable to pay the Bond Holder(s), the interest on application money (in the event the application monies are received by the Company prior to the Deemed Date of Allotment) at the Interest Rate per annum for the period commencing from the date on which the Bond Holders have made payment of the application monies in respect of the Bonds to the Issuer and ending on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bonds Holders within 2 (Two) Business Days from the Deemed Date of Allotment.

8.29 PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.30 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Bond Holder(s) whose names appear in the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the list of beneficial owners given by the Depository to the Issuer as on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: DECLARATION

The Issuer declares that, all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed bonds and subject to information available with the Issuer.

For **Choice Finserv Private Limited,**

Choice Finserv Private Limited

Authorised Signatory
Name: Vijendra Singh Shekhawat
Title: Director & CEO
Date: May 26, 2026

Choice Finserv Private Limited

ANNEXURE I: TERM SHEET

As per **Section 5.21** *(Issue Details)* of this Information Memorandum

ANNEXURE II: CASHFLOWS

Cash Flows*	Interest Payment Date**	Principal Payment Date(s)	Principal Amount (in USD)
1st Coupon*	November 30, 2026	-	-
2nd Coupon	May 28, 2027	-	-
3rd Coupon*	November 29, 2027	-	-
4th Coupon*	May 30, 2028	-	-
5th Coupon	November 28, 2028	-	-
6th Coupon and Principal*	May 29, 2029	May 29, 2029	4,000,000
Total	-	-	4,000,000

*after adjustment for non-Business Days
** Interest shall be payable at the Interest Rate (being 425 (Four Hundred and Twenty Five) basis points plus 6 (Six) months Term SOFR, which shall be determined on the Quotation Day) as set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

ANNEXURE III: CONSENT LETTER FROM THE TRUSTEE

CATALYST

CL/DEB/26-27/236/001

Date: 04-May-2026

To,
Ayush Sharma,
CHOICE FINSERV PRIVATE LIMITED,
3rd and 4th floor plot no 32,
Sumer Nagar Vistar Block Q New Sanganer Road,
Jaipur, Rajasthan, India 302020.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Non-Transferable, Secured, Non-Convertible Debentures of US$4.00 Million

We refer to your letter/Email dated 04.05.2026, requesting us to convey our consent to act as the Debenture Trustee for the captioned issue of Debentures.

The fee structure for the proposed transaction will be as per Annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name: Falak Khandwala

Designation: Assistant Manager

CATALYST
Believe in yourself... Trust us!

Annexure A

1. Fee Structure for transaction CL/DEB/26-27/236/001

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	US$ 500.00
Annually Trusteeship Fees (Amount/Percentage)	US$ 500.00

Annually Fees are payable in advance each year from the date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on the above fee structure are payable at applicable rates from time to time.

All out-of-pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and reimbursed on an actual basis.

Please return the signed copy of this letter duly signed by an Authorised Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name: Falak Khandwala

Designation: Assistant Manager

we accept the above terms.

for CHOICE FINSERV PRIVATE LIMITED

Name: Purushottam Thakur

Designation: Head of Treasury

ANNEXURE V: COPY OF DEED OF CORPORATE GUARANTEE

Attached Separately

ANNEXURE IV: AUDITED FINANCIAL STATEMENTS

Attached Separately