

REF: CIL/CC/83/2024-25

February 12, 2025

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001  Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 <sup>th</sup> Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051  Scrip Code: CHOICEIN
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**Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

In reference to our earlier intimations dated October 22, 2024 and January 27, 2025 regarding the dilution of the Shareholding of M/s. Choice International Limited in its Material Subsidiary, M/s. Choice Finserv Private Limited pursuant to acquisition of Retail Lending Businesses of M/s. Paisabuddy Finance Private Limited and M/s. Sureworth Financial Services Private Limited through slump sale on going concern basis, please find enclosed additional details under Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR Regulations") read with SEBI Circular dated July 13, 2023 vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 as Annexure A and Annexure B respectively.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

  
Karishma Shah  
(Company Secretary & Compliance Officer)



**ANNEXURE A**

**Details under Para A of Part A of Schedule III of the LODR Regulations**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.;	There is no target company as Choice Finserv Private Limited has acquired the Retail Lending Business of Paisabuddy Finance Private Limited ("Paisabuddy").  Other details: The turnover of Paisabuddy as on March 31, 2024 is Rs. 47.45 Crore and Networth is Rs. 76.36 Crore.
2.	Name of the Acquirer and the relationship with listed entity.	Name of the Acquirer: Choice Finserv Private Limited ("Choice Finserv") Relationship with listed entity: Material Subsidiary of Choice International Limited.
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Acquisition does not fall within related party transaction.
4.	Industry to which the entity being acquired belongs;	Financial Services
5.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Board of Choice Finserv approved the acquisition of the Retail Lending Business of Paisabuddy through Slump Sale on going concern basis with the object of expanding Choice Finserv's presence in the retail loan segments as well its assets under management (AUM). The Object Aligns with Choice Finserv's commitment to sustainable finance, as the company plans to expand its green finance initiatives, including funding for rooftop solar projects and electric vehicles. Paisabuddy is an established MSME lender across Rajasthan, Gujarat and Madhya Pradesh (MP), which is proposed to bring in a portfolio of Rs. 276.20 crore AUM.  Further, Choice Finserv has not acquired any shares in Paisabuddy and it has only acquired the Retail Lending Business of Paisabuddy.



6.	brief details of any governmental or regulatory approvals required for the acquisition	The transaction does not fall under the ambit of any governmental or regulatory approvals.												
7.	indicative time period for completion of the acquisition;	Closing at December 31, 2024.												
8.	consideration - whether cash consideration or share swap or any other form and details of the same;	Total Consideration of the acquisition is Rs. 165,19,37,168.37 which is paid is partly in cash and partly in shares.												
9.	cost of acquisition and/or the price at which the shares are acquired;	Choice Finserv has not acquired any shares in Paisabuddy and it has only acquired the Retail Lending Business of Paisabuddy.												
10.	percentage of shareholding / control acquired and / or number of shares acquired;	Choice Finserv has not acquired any shares in Paisabuddy and it has only acquired the Retail Lending Business of Paisabuddy.												
11.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Paisabuddy Finance Private Limited is registered with the Reserve Bank of India as an NBFC and it has been serving the financial needs of MSMEs since its inception in 1996. The company operates from its registered office in Jaipur, Rajasthan.</p> <table border="1"> <thead> <tr> <th>History of last 3 years turnover</th> <th>Year</th> <th>Turnover (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Previous year turnover</td> <td>2023-24</td> <td>47.45</td> </tr> <tr> <td>2<sup>nd</sup> Previous year turnover</td> <td>2022-23</td> <td>20.75</td> </tr> <tr> <td>3<sup>rd</sup> Previous year turnover</td> <td>2021-22</td> <td>7.44</td> </tr> </tbody> </table>	History of last 3 years turnover	Year	Turnover (Rs. In Crore)	1 <sup>st</sup> Previous year turnover	2023-24	47.45	2 <sup>nd</sup> Previous year turnover	2022-23	20.75	3 <sup>rd</sup> Previous year turnover	2021-22	7.44
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**ANNEXURE B**

**Details under Para A of Part A of Schedule III of the LODR Regulations**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.;	There is no target company as Choice Finserv Private Limited has acquired the Retail Lending Business of Sureworth Financial Services Private Limited ("Sureworth")  Other details: The turnover of Sureworth as on March 31, 2024 is Rs. 4.29 Crore and Networth is Rs. 1.45 Crore.
2.	Name of the Acquirer and the relationship with listed entity.	Name of the Acquirer: Choice Finserv Private Limited ("Choice Finserv") Relationship with listed entity: Material Subsidiary of Choice International Limited.
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Acquisition does not fall within related party transaction.
4.	Industry to which the entity being acquired belongs;	Financial Services
5.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Board of Choice Finserv approved the acquisition of the Retail Lending Business of Sureworth through Slump Sale on going concern basis with the object of expanding Choice Finserv's presence in the retail loan segments as well its assets under management (AUM). The Object Aligns with Choice Finserv's commitment to sustainable finance, as the company plans to expand its green finance initiatives, including funding for rooftop solar projects and electric vehicles. Sureworth Financial Services, which specializes in MSME loans and Affordable Housing Loans, adds Rs. 68.79 crore AUM to Choice Finserv.  Further, Choice Finserv has not acquired any shares in Sureworth and it has only acquired the Retail Lending Business of Sureworth.
6.	brief details of any governmental or regulatory approvals required for the	The transaction does not fall under the ambit of any governmental or regulatory approvals.



	acquisition													
7.	indicative time period for completion of the acquisition;	Closing at December 31, 2024.												
8.	consideration - whether cash consideration or share swap or any other form and details of the same;	Total Consideration of the acquisition is Rs. 5,99,66,272 which is paid is partly in cash and partly in shares.												
9.	cost of acquisition and/or the price at which the shares are acquired;	Choice Finserv has not acquired any shares in Sureworth and it has only acquired the Retail Lending Business of Sureworth.												
10.	percentage of shareholding / control acquired and / or number of shares acquired;	Choice Finserv has not acquired any shares in Sureworth and it has only acquired the Retail Lending Business of Sureworth.												
11.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Sureworth Financial Services Private Limited specializes in distributing MSME Loans and Housing Loans through a risk-sharing model with NBFCs. The company has built a robust network across Rajasthan and Madhya Pradesh, catering to underserved markets and empowering small businesses.</p> <table border="1"> <thead> <tr> <th>History of last 3 years turnover</th> <th>Year</th> <th>Turnover (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Previous year turnover</td> <td>2023-24</td> <td>4.29</td> </tr> <tr> <td>2<sup>nd</sup> Previous year turnover</td> <td>2022-23</td> <td>0.83</td> </tr> <tr> <td>3<sup>rd</sup> Previous year turnover</td> <td>2021-22</td> <td>0.26</td> </tr> </tbody> </table>	History of last 3 years turnover	Year	Turnover (Rs. In Crore)	1 <sup>st</sup> Previous year turnover	2023-24	4.29	2 <sup>nd</sup> Previous year turnover	2022-23	0.83	3 <sup>rd</sup> Previous year turnover	2021-22	0.26
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