

REF: CIL/CC/54/2024-25

October 22, 2024

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 accordance with the requirements of Regulation 30 and other applicable Regulations of the SEBI (listing Obligations and Disclosure Requirements), 2015, we M/s. Choice International Limited hereby would like to inform that our Material Subsidiary M/s. Choice Finserv Private Limited shall acquire the Retail Lending Business of M/s. Paisabuddy Finance Private Limited and M/s. Sureworth Financial Services Private Limited through Slump Sale on going concern basis.

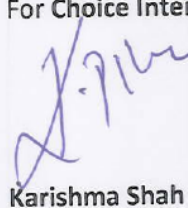
The details of the transaction are enclosed in the form of "press release".

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

  
Karishma Shah

(Company Secretary & Compliance Officer)



## Choice Finserv to Acquire NBFC and Loan Distribution Portfolios, AUM to increase by 75%

- *Acquires Retail Lending business of Paisabuddy Finance Private Limited and Sureworth Financial Services Private Limited*
- *Choice Finserv total AUM to increase from ₹457.68 crore to ₹801 crore including off book AUM*
- *Branch network to increase from 71 to 168 locations across Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh and Delhi NCR*
- *Employee strength to increase from 536 to 1,180*
- *Strategic move enhances MSME lending, and strengthens focus on green finance.*

Mumbai, 22<sup>nd</sup> October 2024 — Choice Finserv Pvt Ltd, the NBFC arm of Choice International Limited, today announced the acquisition of retail lending business of Paisabuddy Finance Private Limited and Sureworth Financial Services Private Limited. This strategic move significantly expands Choice Finserv's presence in the retail loan segments as well its assets under management (AUM). These acquisitions will be done under a slump sale transaction which will be subject to requisite approvals.

The acquisition encompasses the retail loan portfolios, team size, operations, and infrastructure of both the Jaipur-headquartered companies. Paisabuddy Finance, an established MSME lender across Rajasthan, Gujarat and Madhya Pradesh (MP), will bring in a portfolio of ₹278.54 crore AUM, while Sureworth Financial Services, which specializes in MSME loans and Affordable Housing Loans, adds ₹65.38 crore AUM to Choice Finserv, taking the total AUM to ₹801.6 crore, including off-book AUM.

The acquisition also 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.

The integration will expand Choice Finserv's branch network from 71 to 168 locations across Rajasthan, Gujarat, and Madhya Pradesh, Maharashtra, Uttar Pradesh and Delhi NCR, while growing its workforce from 536 to 1,180 employees. This will strengthen the company's ability to cater to the underserved markets with focused MSME lending and retail loan products.

“We are delighted to acquire the retail lending business of Paisabuddy Finance and Sureworth Financial Services into the Choice family. These additions represent a pivotal moment in our journey to deepen financial inclusion and provide comprehensive solutions to MSMEs and retail customers. In one fell swoop, we will be enhancing our AUM by 75% and by integrating their operations with ours, we are expanding our geographical presence and solidifying our focus on bridging the credit gap for underserved communities,” said **Mr. Arun Poddar, Group CEO, Choice International Limited.**

"We are excited to join hands with these two organizations. The integration of their retail lending business with our existing platform will not only expand our market reach but also streamline our operations, driving greater efficiency and improved service delivery," added **Mr. Vijendra Shekhawat, CEO of Choice Finserv Pvt Ltd.**

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### **About Choice Finserv Pvt Ltd**

Choice Finserv, a subsidiary of Choice International Limited (BSE: 531358 | NSE: CHOICEIN), is a tech-driven platform focused on providing credit to MSMEs in India. Leveraging advanced technologies like AI and Machine Learning, Choice Finserv addresses the unique credit challenges of small businesses, fostering financial inclusion across the country.

### **About Paisabuddy Finance Private Limited**

Paisabuddy Finance, registered with the Reserve Bank of India as an NBFC, has been serving the financial needs of MSMEs since its inception in 1996. The company operates from its registered office in Jaipur, Rajasthan.

### **About Sureworth Financial Services Private Limited**

Sureworth Financial Services 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.