

Notice of 9th Annual General Meeting of Choice Finserv Private Limited

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CHOICE FINSERV PRIVATE LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099
Tel No.: +91-22-6707 9999, Website: www.choiceindia.com
Email ID: cfpl@choiceindia.com
CIN: U74999MH2016PTC281908

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of M/s. Choice Finserv Private Limited will be held on Tuesday, September 30, 2025 at 12:30 P.M. (IST) through Video Conferencing or Other Audio-Video Mode which shall deemed to be held at the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vijendra Singh Shekhawat (DIN: 09435913) who retires by rotation and being eligible to offer himself for re-appointment.

SPECIAL BUSINESS:

3. To alter Articles of Association of the Company in terms of Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions, if any, of SEBI regulations, and subject to such approvals, consents, permissions and sanctions as may be required from appropriate authorities, the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company to insert the following new Article:

‘Appointment of Debenture Trustee Nominee Director Notwithstanding anything contained in these Articles, the Board of Directors shall, upon receipt of a written nomination from the debenture trustee(s) pursuant to the provisions of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, appoint the person so nominated as a director on the Board of Directors of the Company and such Director shall have the rights and obligations as provided under applicable law and as may be specified by the debenture trustee(s) and the applicable SEBI Regulations.’

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies, Stock Exchanges and any other relevant authority, and to accept and make such modifications/alterations to the proposed amendment as may be required by any regulatory authority or as they may deem fit in the best interest of the Company.”

4. To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to necessary approvals, the consent of the members be and is hereby accorded to the Board of Directors of the Company (including any Committee or person(s) authorized by the Board), to:

- advance loans (including those represented as book debts),
- give guarantees, and/or
- provide securities

in one or more tranches, in connection with any financial assistance availed or to be availed by any entity falling within the scope of Section 185 of the Companies Act, 2013 including fellow subsidiaries, associates, joint ventures, or any other entity/person as the Board may deem fit and in the best interest of the Company in which any Director may be interested or deemed to be interested; provided that the total amount of such loans, guarantees, and securities shall not exceed Rs. 100 Crores (Rupees One Hundred Cores only) at any time.

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower(s) for the purpose of its principal business activities.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

**By Order of the Board of Directors
for Choice Finserv Private Limited**

**Sd/-
Karishma Shah
Company Secretary & Compliance Officer
Membership No: 34441**

Place: Mumbai
Date: July 19, 2025

**Registered Office:
Sunil Patodia Tower,
Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai - 400 099
Email ID: cfpl@choiceindia.com.**

NOTES

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No.09/ 2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) and the SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/CIR P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 and SEBI/HO/DDHS/ DDHS-PoD- 1/P/CIR/2025/83 dated June 05, 2025 (collectively referred to as “SEBI Circulars”) has permitted to conduct the Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) up to September 30, 2025, without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 (“hereinafter referred as “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“hereinafter referred to as “LODR Regulations”), the AGM of the Company is being held through VC/ OAVM.
2. In compliance with the relevant MCA and SEBI Circulars, the financial statements (including the Board’s report, Auditor’s report, and any other required documents) along with the Notice of the AGM will be communicated exclusively via email to Members, Trustees of the debenture holders, and all other individuals entitled to receive such documents, using the email addresses registered with the Registrar and Share Transfer Agents of the Company or with the respective Depository Participant/ Depository.
3. In case any member requests a physical copy of the Annual Report, such request may be made by emailing cfpl@choiceindia.com along with the Folio/DP & Client ID details. For members who have not registered their email address with the Company or the Depository, the documents will be sent through alternative modes of service as prescribed under Section 20 of the Companies Act, 2013, and the relevant Rules thereunder.
4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the deemed venue of the 9th AGM will be the registered office of the Company situated at Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Authorized representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, by e-mail to cfpl@choiceindia.com.
7. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act relating to the Special business is annexed to this Notice.
8. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://user-manual.choiceindia.com/CFPL/Notice-9th-AGM-2025.pdf>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
10. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (Record date) September 05, 2025.
11. Instructions for Attending the AGM through VC/OAVM:
 - a. In line with the Ministry of Corporate Affairs (MCA) Circulars, the AGM will be conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Shareholders will be able to attend and participate in the meeting remotely.
 - b. Members can join the AGM between 15 minutes before and 15 minutes after the scheduled start time. This rule does not apply to shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
 - c. To ensure a smooth experience, members are encouraged to join the AGM via laptops, smartphones, tablets, or iPads. A stable internet connection is essential to avoid any disruptions. It is recommended to use the latest version of Chrome, Safari, MS Edge, or Firefox. Please note that members using mobile hotspots or unstable network connections may face issues with audio/ video quality. For optimal performance, a stable Wi-Fi or LAN connection is advised.
 - d. For any technical assistance before or during the AGM, Members can reach out by sending an email to cfpl@choiceindia.com.
 - e. Shareholders who wish to ask questions or express their views during the AGM should send their questions in advance to cfpl@choiceindia.com along with their name, demat account number/folio number, email ID, and mobile number. The Company will address the queries during the meeting.

12. The members may further note that voting on all resolutions placed at the AGM will be done through Show of Hands, unless a poll is demanded pursuant to Section 109 of the Act.
13. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
14. All documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection electronically by the Members on the website of the Company cfpl@choiceindia.com, during the time of AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following statements set out all the material facts relating to the Ordinary Business /Special Business mentioned in the accompanying Notice:

Item No. 3

The shareholders are hereby informed that the Company is in the process of obtaining in-principle approval from the Bombay Stock Exchange (BSE) for the issuance of Secured, Rated, Listed, Fully Paid, Redeemable, Taxable Non-Convertible Debentures of Choice Finserv Private Limited, bearing ISIN INE04SE07137. In accordance with Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [SEBI NCS Regulations], the Company will need to amend its Articles of Association.

As per Regulation 23(6) of the SEBI NCS Regulations, if the issuer is a company, its Articles of Association must ensure that the Board of Directors appoints a nominee, as designated by the debenture trustee(s), in accordance with Clause (e) of Sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. A nominee director must be appointed by the Debenture Trustee in the following circumstances:

1. Two consecutive defaults in interest payment to debenture holders;
2. Default in creation of security for the debentures;
3. Default in the redemption of debentures.

Although Regulation 23(6) does not specify a timeline for such amendments, the undertaking to be submitted to BSE states that the amendments will be made within six months from the date of listing of the securities.

In light of these regulatory requirements, we propose the following amendment to the Articles of Association:

‘Appointment of Debenture Trustee Nominee Director Notwithstanding anything contained in these Articles, the Board of Directors shall, upon receipt of a written nomination from the debenture trustee(s) pursuant to the provisions of clause (e) of sub- regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, appoint the person so nominated as a director on the Board of Directors of the Company and such Director shall have the rights and obligations as provided under applicable law and as may be specified by the debenture trustee(s) and the applicable SEBI Regulations.’

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

Item No. 4

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018 In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its associate or fellow subsidiaries/group companies or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to fellow subsidiaries/group companies or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by fellow subsidiaries/ group companies or other body corporate(s)in whom any of the Directors of the Company is interested up to an aggregate amount of INR 100 Crores (Rupees One Hundred Crores only).

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

Except Mr. Kamal Poddar, Mr. Vijendra Singh Shekhawat, Mr Arun Kumar Poddar and Mr. Ajay Kejriwal or their respective relatives; none of the other Directors, Key Managerial Personnel or their respective relatives in any way financially or otherwise, connected or interested in the above resolution.