IN-RJ12188922425673X

INDIA NON JUDICIAL

Government of Rajasthan

₹130

सत्यमेव जयते

e-Stamp

₹130₹130₹130₹130

Certificate No.	:	IN-RJ12188922425673X
Certificate Issued Date	:	13-Jun-2025 03:27 PM
Account Reference	:	NONACC (SV)/ rj3069304/ JAIPUR/ RJ-JP
Unique Doc. Reference	:	SUBIN-RJRJ30693040718319876840 3X
Purchased by	:	Choice Finserv Private Limited
Description of Document	:	Article 5(d) Loan Agreements for restructuring of the existing loans as well as for fresh loans, to be executed upto 31-03-2030 for the purpose of public service or in State interest
Property Description	:	JAIPUR
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Choice Finserv Private Limited
Second Party	:	Axis Trustee Services Limited
Stamp Duty Paid By	:	Choice Finserv Private Limited
Stamp Duty Payable (Rs.)	:	100 (One Hundred only)
Surcharge for Infrastructure Development (Rs.)	:	10 (Ten only)
Surcharge for Propagation and Conservation of Cow (Rs.)	:	10 (Ten only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	:	10 (Ten only)
Stamp Duty Amount(Rs.)	:	130 (One Hundred And Thirty only)

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

₹130

IN-RJ12188922425673X

QE 0013155926

PRIVATE LIMITED CHOICE FINSERV PRIVATE LIMITED CHOICE FINSERV PRIVATE LIMITED CHOICE FINSERV PRIVATE LIMITED CHOICE FINSERV PRIVATE LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

IN-RJ12189610799732X

INDIA NON JUDICIAL

Government of Rajasthan

सत्यमेव जयते

₹650

e-Stamp

Certificate No.	:	**IN-RJ12189610799732X**
Certificate Issued Date	:	13-Jun-2025 03:28 PM
Account Reference	:	NONACC (SV)/ rj3069304/ JAIPUR/ RJ-JP
Unique Doc. Reference	:	SUBIN-RJRJ3069304071702987590 46X
Purchased by	:	Choice Finserv Private Limited
Description of Document	:	Article 5(d) Loan Agreements for restructuring of the existing loans as well as for fresh loans, to be executed upto 31-03-2030 for the purpose of public service or in State interest
Property Description	:	JAIPUR
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Choice Finserv Private Limited
Second Party	:	Axis Trustee Services Limited
Stamp Duty Paid By	:	Choice Finserv Private Limited
Stamp Duty Payable (Rs.)	:	500 (Five Hundred only)
Surcharge for Infrastructure Development (Rs.)	:	50 (Fifty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	:	50 (Fifty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	:	50 (Fifty only)
Stamp Duty Amount(Rs.)	:	650 (Six Hundred And Fifty only)

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

IN-RJ12189610799732X

QE 0013155927

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

IN-RJ12188238714663X

INDIA NON JUDICIAL

Government of Rajasthan

₹130

सत्यमेव जयते

e-Stamp

Certificate No.	:	IN-RJ12188238714663X
Certificate Issued Date	:	18-Jun-2025 03:26 PM
Account Reference	:	NONACC (SV)/ rj30693304/ JAIPUR/ RJ-JP
Unique Doc. Reference	:	SUBIN-RJRJ30693040718479990074X
Purchased by	:	Choice Finserv Private Limited
Description of Document	:	Article 5(d) Loan Agreements for restructuring of the existing loans as well as for fresh loans, to be executed upto 31-03-2030 for the purpose of public service or in State interest
Property Description	:	JAIPUR
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Choice Finserv Private Limited
Second Party	:	Axis Trustee Services Limited
Stamp Duty Paid By	:	Choice Finserv Private Limited
Stamp Duty Payable (Rs.)	:	100 (One Hundred only)
Surcharge for Infrastructure Development (Rs.)	:	10 (Ten only)
Surcharge for Propagation and Conservation of Cow (Rs.)	:	10 (Ten only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	:	10 (Ten only)
Stamp Duty Amount(Rs.)	:	130 (One Hundred And Thirty only)

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

₹130 ₹130 ₹130 ₹130

IN-RJ12188238714663X

QE 0013155925

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") made on this 13th day of June Two Thousand and Twenty Five between: -

CHOICE FINSERV PRIVATE LIMITED a company within the meaning of the Companies Act, 2013 (18 of 2013) and having CIN U74999MH2016PTC281908 and having its Registered Office at Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099, Maharashtra, India and its office at Third & Fourth Floor, Plot No 32, Sumer Nagar Vistar, Block-Q, New Sanganer Road, Tehsil - Sanganer, Mansarovar, Jaipur - 302020 (hereinafter called the "**Company/Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART.**

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, P B Marg, Worli , Prabhadevi, Mumbai - 400025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 (hereinafter called the **"Trustee/Debenture Trustee"** which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. With a view to raising debt for the purpose of onward lending and/or working capital requirements, the Company proposes to issue 5,000 (Five Thousand) secured, rated, listed, fully paid-up, redeemable, taxable non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on January 27, 2025 and resolution of the shareholders under Section 42 read with Section 180(1)(c) of the Companies Act, 2013 passed at its meeting held on April 25, 2025, authorised the issuance of the Debentures. Accordingly, the Company pursuant to the aforesaid resolutions proposes to allot the Debentures for cash at par on private placement basis in terms of the placement memorandum.

C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their consent letter dated March 17, 2025, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Definitions and Interpretation:**

The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed:

CERSAI shall have the meaning ascribed to such term in Clause 4 of this Agreement.

Companies Act shall have the meaning ascribed to such term in Recital C hereto.

Debentures shall have the meaning ascribed to such term in Recital A hereto.

Debenture Holders shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

Debenture Trust Deed shall have the meaning ascribed to such term in Clause 2 of this Agreement.

Debt Listing Regulations shall have the meaning ascribed to such term in Recital C hereto.

Dispute shall have the meaning ascribed to such term in Clause 12(b) (Arbitration).

General Information Document and Key Information Document shall have the meaning ascribed to such term in Clause 4 of this Agreement.

Indemnified Party shall have the meaning ascribed to such term in Clause 12 of this Agreement

Indemnifying Party shall have the meaning ascribed to such term in Clause 12 of this Agreement

Losses shall have the meaning ascribed to such term in Clause 12 of this Agreement.

Placement Memorandum shall mean the General Information Document and Key Information Document.

Proceedings shall have the meaning ascribed to such term in Clause 12(c) (Courts and Tribunals).

Relevant Laws shall have the meaning ascribed to such term in Clause 5 of this Agreement

SEBI shall have the meaning ascribed to such term in Recital A hereto.

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital C hereto.

Transaction Documents shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the General Information Document and Key Information Document, the letters issued by the rating agency, this Debenture Trustee Agreement, the Debenture Trust Deed, security documents in relation to the Debentures, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

2. **Appointment of the Trustee:**

The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores) to be issued by the Company from time to time and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

Notice of exercise of trust powers:

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of Debentures.

4. As the Debentures are to be secured, the Company shall create exclusive charge over the moveable properties prior to filing of the application for listing of the Debentures and on such terms and conditions as disclosed in the General Information Document and Key Information Document and execute the Debenture Trust Deed and other necessary security documents for the Debentures as approved by the Debenture Trustee, prior to listing or such other timelines as may be specified under Applicable Laws. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), depository or any other institution, as applicable, within 30 (thirty) days of creation of charge or within such days as may be prescribed under Applicable Laws. The Issuer shall ensure that the requisite security cover of 1.05 times shall be maintained throughout the tenor of the Debentures.

5. The Company undertakes to and shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

6. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto including the undertakings in relation to their assets substantially in the format set out in Annexure B hereto, as applicable.

7. **Terms of carrying out due diligence:**

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Placement Memorandum and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the reasonable discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

(e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the letter dated March 04, 2025. It is hereby agreed that the expenses pertaining to undertaking the due diligence of the Issuer shall be borne by the Debenture Trustee.

8. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

M/s Chalise Finsalv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

(a) General Information Document and Key Information Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
(b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
(c) Agreement with the registrar to issue;
(d) Letters from credit rating agencies about ratings;
(e) Depository details;
(f) Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
(g) Bank Account details of the Company alongwith copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
(h) Executed Debenture Trustee Agreement;
(i) Debenture Trust Deed;
(j) Security documents executed in relation to the Debentures;
(k) Acknowledgement of filing Placement Memorandum with the Stock Exchange/ Registrar of Companies;
(l) Listing application alongwith the required details / annexures submitted to the Stock Exchange;
(m) Approval for listing of the Debentures from the stock exchange;
(n) Listing & trading permission from the Stock Exchange;
(o) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
(p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
(q) Statutory auditor's certificate for utilization of funds/issue proceeds;
(r) Beneficiary position reports as provided by the registrar and transfer agent;
(s) Statutory auditor certificate, on a half yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum;
(t) Notwithstanding anything in the above paragraph and as set out in Chapter V Clause 1.1 of SEBI DT Master Circular, the Issuer shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate.
(u) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
(v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
(w) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
(x) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
(y) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

9. **Information Accuracy and Storage**

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be

Mrs Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct;

(c) All disclosures made in the General Information Document and Key Information Document ,with respect to creation of security are in confirmation with the clauses of this Agreement;

(d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

10. **General Covenants**

(a) The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

(b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu or second or subservient* charge on the assets of the Company from all the existing charge holders.

(c) The Company hereby declares and confirms that the securities, if any, which shall be pledged as security for the Debentures in favour of Debenture Trustee(s) shall be recorded in the depository system.

(d) The Company hereby declares and confirms that the charge on the securities shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the Debentures. Further, the charges created by Company or third-party security providers shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.

(e) The Company confirms that all necessary disclosures shall be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures.

(f) The Company confirms that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

11. **Obligations of the Issuer/Company**

As more particularly set out under the Debenture Trust Deed, including, inter-alia the following:

(a) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

12. The Company further agrees, undertakes, confirms that:

(a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in General Information Document and Key Information Document;

(b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the General Information Document and Key Information Document;

(c) The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company;

(d) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company;

The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

13. **Governing Law and Jurisdiction**

(a) This Agreement shall be governed by, and construed in accordance with the laws of India.

(b) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 12 (b) above, the courts and tribunals of Jaipur, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

(c) The Parties further agree that, nothing contained in this Clause 12 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

14. **Indemnity, Stamp Duty, Remuneration, Reimbursement and Expenses**

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

(a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
(b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
(c) Any non-compliance, with the provisions of this Agreement by the of Indemnifying Party.

Neither Party shall be liable to other for any indirect, special, remote or consequential losses, liabilities and/ or damages including loss of profit.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

15. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company.

16. The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

17. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter No. ATSL/CO/24-25/1505 dated March 04, 2025 as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

18. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall,

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the letter dated March 04, 2025 and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Holders/Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

19. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

20. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

21. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

22. The Parties agree and undertake that the provisions pertaining to Power of Attorney, Event of Default, the modes and methods of preservation of Hypothecated Assets, General Covenants of the Parties, Retirement of Trustee and Appointment of New Trustee, Rights of the Debenture Trustee and Obligations of the Issuer shall be more particularly mentioned in the Debenture Trust Deed.

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed / the Issuer and the Debenture Trustee have / has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named Choice Finserv Private Limited by the hand of Shri Vijendra Singh Shekhawat, CEO and Director an authorized official of the Choice Finserv Private Limited

M/s Choice Finserv Private Limited

Authorised Signatory

SIGNED AND DELIVERED by the within named Axis Trustee Services Limited in its capacity as Debenture Trustee by the hand of Smt Sakshi Gupta, Authorized Signatory an authorized official of the Axis Trustee Services Limited

For Axis Trustee Services Limited

Authorised Signatory

Annexure A

1. **Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:**

S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee.
ii.	Certified true copy ("**CTC**") of the memorandum and articles of association or any other constitutional document of the Issuer and the mortgagor/guarantor/pledgor/third party security provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security) / guarantee.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("**KMP**") of the Issuer/mortgagor/guarantor/pledgor/third party security provider.
iv.	CTC of the shareholding pattern of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures **[NA for public issue]**
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein **[*NA for private companies*]**
viii.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	In case of convertible debentures - CTC of shareholders special resolution under Section 71 for issue of debentures - **N.A.**
x.	KYC/ photo identity proof, Specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution;
xi.	Draft letter of intent / term sheet / prospectus (if any) issued by / to the subscribers.
xii.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications , if any.
xiii.	Confirmation on whether any common director on the board of the Company and debenture trustee?
xiv.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association? **- KMP undertaking provided for amending Articles within 6 months from the date of listing of NCDs**
xv.	For Assets on which charge is proposed to be created

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

	- KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate with details/ information in relation to the following [lists/details to be enclosed]: (a) Details of movable properties (list to be enclosed); - **N.A.** (b) Details of immovable property (including revenue survey numbers, boundaries, measurement etc.); - **N.A.** (c) Details of investments (list to be enclosed); - **N.A.** (d) Details of receivables (list to be enclosed); (e) Details of debt reserve service accounts, project accounts, escrow accounts etc., (if any). - **N.A.** (f) Title deeds (original/ certified true copy by Issuer/ certified true copy by existing charge holders, as available) for immovable properties; - **N.A.** (g) Latest title search reports (in relation to immovable properties) including, *lis pendens* (comprising searches taken in Registrar's/Sub-registrar's office, revenue offices/ Central Registry of Securitization Asset Reconstruction and Security Interest/ litigations) issued by a legal counsel/ advocates (if available based on proposed security); - **N.A.** (h) Latest ROC search report by a practicing company secretary; (i) Valuation report from a government approved valuer and such report must provide for site inspection by the valuer; - **N.A.** (j) Copies of the relevant agreements/ declarations / memorandum which pertains to the secured assets proposed to be charged / mortgaged / pledged for securing the debentures, along with a confirmation from the Issuer that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents. - **N.A.** (k) Income tax clearance under Section 281 of the Income Tax Act, 1961 for the properties / assets proposed to be charged or offered as security of the borrower / mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate or A certificate cum confirmation from the statutory auditors/chartered accountant on 'Nil Tax Liability and No Notices' under the Income Tax Act, 1961 (l) In case the property to be mortgaged is leasehold-permission of the lessor for creation of mortgage including no-objection certificate (NOC) from the lessor including organizations like Maharashtra Industrial Development Corporation, Gujrat Industrial Development Corporation etc. in case the charge is to be created on their leasehold land & on executing tripartite agreement with the lessor (if required in terms of the lease deed). - **N.A.** If the property is located in residential premises- permission of society / builder for creation of mortgage. If a property is being mortgaged by the lessor which is subject to a lease / leave and license / other rental arrangements – permission of the lessee for creation of mortgage.
xvi.	<u>For unencumbered assets</u> - an undertaking from the KMP of the security providers that the assets on which charge is proposed to be created are free from any encumbrances [Refer *Annexure B*]. - **N.A.**
xvii.	For encumbered assets, on which charge is proposed to be created, - **N.A.** - KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate with details/ information of / consents in relation to the following [lists/details to be enclosed]: (a) Details of existing charge over the assets along with details of charge holders- Name of each existing charge holder, nature of charge, amount secured, charge IDs, email ids, contact details, branch address

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

	etc.,]. (b) Consent/ no-objection certificate (NOC) from existing charge holders for further creation of charge on the assets/ pari passu ceding letters for creation of securities for the proposed issue of debentures in favour of the debenture trustee (c) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate that the Consent/ NOC from existing charge holders submitted in checklist (c) are valid as on date of their submission to us (d) Relevant transaction documents wherein existing charge holders have given consent/ permission to the Issuer to create further charge on the assets, along-with terms of such consent/ permission, if any and proofs of compliance thereof, along with a confirmation that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents; (e) Details of existing unsecured lenders, having negative lien on which charge is proposed to be created alongwith their contact details including email ids. (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders on the proposed secured assets; (g) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate that the Consent/ NOC from existing unsecured lenders submitted are valid as on date of their submission to us; (h) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (i) Any other third party consents required for creation of security.
xviii.	In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security: - **N.A.** (a) Name, address and KYC of each guarantor; (b) Relationship of each guarantor with the Issuer; (c) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor along with the copy of the latest tax returns filed by the guarantor; (d) List of assets of the guarantor including undertakings/ consent/ NOC as referred to in sr.no. (xvi) and (xvii) above; (e) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (f) Executed copies of previously entered agreements for providing guarantee to any other person, if any, along with a confirmation from the Guarantor that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.
xix.	In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security: - **N.A.** (a) Name of each guarantor; (b) Relationship of each guarantor with Issuer viz. holding/ subsidiary/ associate company etc.; (c) In case of listed guarantor - Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities. Provided that if audited financial statements of March end are the latest available then unaudited results along with limited review financial results (which are not more than 6 months from date of debenture trustee agreement) also to be provided; (d) In case of unlisted guarantor - Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities shall be obtained by DT (e) List of assets of the guarantor along-with undertakings/ consent/

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

	NOC as referred to in sr.no. (xvi) and (xvii) above; (f) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (g) Whether there has been any restructuring of debts of the guarantor or whether any insolvency proceedings have been initiated against the guarantor – provide details of such event(s) including impact on the guarantor's obligation including in respect of the securities; (h) Undertaking by the KMP of the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor [Refer *Annexure B, Part III*]; (i) Certified true copy ("**CTC**") of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer; (j) CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor, if applicable. or A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the guarantor on non-applicability of Section 185(2) of Companies Act, 2013 (k) Executed copies of previously entered agreements for providing guarantee to any other person, if any along with a confirmation from the guarantor that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.
xx.	In case securities (equity shares etc.) are being offered as security then - **N.A.** (a) a holding statement from the depository participant or other entities holding such securities; (b) an undertaking from the KMP of the pledgor/ pledgor that the securities shall be pledged in favour of debenture trustee(s) in the depository system [Refer *Annexure B*]. (c) Further, the following details are also required to be provided in relation to the securities: 1. Script name; 2. ISIN No; 3. Listed or unlisted; and 4. Shareholding pattern. (d) For physical shares, the extract of the register of shares and the share certificates to be provided.
xxi.	Details of any other form of security being offered viz. Debt Service Reserve Account or any other charge/ lien created on the account(s) of the Issuer/security providers. - **N.A.**
xxii.	CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable - **N.A.**
xxiii.	An undertaking by KMP of the Issuer confirming that General Information Document and Key Information Document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees [Refer Annexure B].
xxiv.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

2. Information/ documents to be provided prior to allotment and execution of transaction documents

i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer

M/s Choice Finserv Private Limited Authorised Signatory

For Axis Trustee Services Limited Authorised Signatory

	letter (PAS-4, if applicable)/ information memorandum, as the case may be.
iii.	CTC of the board resolution of the Issuer/ mortgagor/guarantor/pledgor/third party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents.
iv.	CTC of the shareholders' special resolution passed under Section 180(1)(a) of the Companies Act, 2013, approving security creation on the assets/undertaking of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies), as may be applicable **[NA for Private companies].**
v.	CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor/pledgor/third party security provider company(ies), if applicable. - **N.A.** OR A Certificate cum Confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 185(2) of Companies Act, 2013. - **N.A.**
vi.	CTC of the shareholders' special resolution passed under Section 186(3) of the Companies Act, 2013 by guarantor/pledgor/third party security provider company(ies), if applicable; - **N.A.** OR A Certificate cum Confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 186(3). - **N.A.**
vii.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act. - **N.A.**
viii.	An undertaking from Issuer that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application [Refer *Annexure B*].
ix.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
x.	Bank Account details alongwith copy of Pre-autorisation letter issued by Issuer to banker to seek debt redemption payment related and interest payment related information from the Issuer's bank

3. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI [Not applicable for public issue].
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).

M/s Chelse Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

4. **Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:**

i.	An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained [Refer *Annexure B*].
ii.	an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge [Refer *Annexure B*].
iii.	Debenture Trust Deed.
iv.	Security documents created in favour of debenture trustee.
v.	Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than Company/Issuer.

5. **Documents/ Information required or actions to be undertaken post listing:**

i.	CTC of Form CHG – 9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures) along with the annexures as filed with the Registrar of Companies. In this regard, it may be noted that in terms of the SEBI Master Circular for Debenture Trustees, issued by SEBI, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants by Issuer).
ii.	Pledge Monitoring Report for the pledge held in dematerialised form in relation to the pledge to be created over the shares. - **N.A.** In this regard, it may be noted that in terms of the Master Circular for Debenture Trustees, issued by SEBI, the charge created by Issuer shall be registered with Depository within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants of the issue by Issuer).
iii.	In case of a non-disposal undertaking, evidence of recordal of such non-disposal undertaking with the depository (to such extent possible under the extant laws) to be obtained. - **N.A.**
iv.	List of and copies of all valid, live and applicable insurance policies with endorsement in favor of debenture trustee as applicable. - **N.A.**

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

Annexure B

Choice
The Joy of Earning

Date: May 28, 2025

To,
The Debenture Trustee
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai - 400028

UNDERTAKING

1. With reference to the proposed issue of 5,000 secured, rated, listed, redeemable, taxable non-convertible debentures each having a face value of Rs. 1,00,000/- and aggregate nominal value of Rs. 50,00,00,000/- (hereinafter referred to as the "**Debentures**") by Choice Finserv Private Limited on a private placement basis, we, Choice Finserv Private Limited, a company registered under the provisions of Companies Act, 1956, having its registered office at Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099 (hereinafter referred to as the "**Issuer**"), [pursuant to the authorization of our Board of Directors vide its resolution passed on January 27, 2025 in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:

   (i) All disclosures made in the Placement Memorandum/General Information Document/Key Information Document with respect to the Debentures are true, fair and adequate to enable the proposed debenture holders/ investors to make a well-informed decision as to the investment in the proposed issue.

   (ii) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.), are disclosed in the Placement Memorandum.

   (iii) that Placement Memorandum shall contain inter-alia disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 to the extent applicable.

   (iv) that all existing loans inclusive of the proposed borrowing i.e., Debentures are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.

   (v) There is no common director on the board of the Issuer and Axis Trustee Services Limited.

Choice Finserv Pvt. Ltd.
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67079999 E cfpl@choiceindia.com
CIN No. U74999MH2016PTC281908
www.choiceindia.com

Letterheads: Keeping words official.

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

(vi) The tenor of the Debentures is greater than one year.

(vii) the repayment of the Debentures shall be secured, *inter alia*, by way of receivables (1.05x).

(viii) the assets of the Issuer on which charge is proposed to be created, are free from any encumbrance and if assets are already charged, the permissions or consent to create *pari passu* or second or subservient charge on such assets has been obtained from existing charge holders.

(ix) that the charge on the securities disclosed in para.1(i) shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the Debentures. Further, the charges created by Issuer or third party security providers shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.

(x) that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

(xi) the Articles of Association of the Company shall be amended within a period of six months from the date of listing of debt securities in terms of Regulation 23 (6) of SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 as amended from time to time and subsequent clarifications/amendments issued thereto.

(xii) copies of relevant agreements/ declarations / memorandum submitted are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.

2. The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.

3. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal

Choice Finserv Pvt. Ltd.
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67079999 E cfpl@choiceindia.com
CIN No. U74999MH2016PTC281908
www.choiceindia.com

Letterheads. Keeping words official.

M/s Choice Finserv Private Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorised Signatory

Choice
The Joy of Earning

costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.

4. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of New Delhi, India shall have jurisdiction over any matters arising hereof.

For **Choice Finserv Private Limited**

Karishma Shah
Company Secretary & Compliance Officer
Place: Mumbai

Choice Finserv Pvt. Ltd.
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67070999 E cfpl@choiceindia.com
CIN No. U74999MH2016PTC281908
www.choiceindia.com

Letterheads. Keeping words official.

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

Annexure C

Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

Date: [•]

To,
[Account Bank]
[insert name and Branch Address]

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" issue of [□] [□] [rated/unrated] [listed/unlisted] secured/unsecured redeemable non-convertible debentures each having a face value of Rs. [•] and aggregate nominal value of Rs. [•] (hereinafter referred to as the "Debentures") by [insert name of issuer] on a [private placement/public issue] basis.

Dear Sir/Madam,

1. We have issued the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.

2. In terms of the SEBI Master Circular read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture interest /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption and interest payment related information and data from such bank.

3. We maintain an account no. [•] with you which will be utilised for making the redemption and interest payments of the captioned Debentures until the maturity date viz., [_____];

4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.

5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Enclosure hereunder.

Thanking you,
Yours Faithfully

[Issuer Company]
Encl: (1) SEBI Circular; and
(2) Bank consent/acknowledgement format.

CC: Axis Trustee Services Limited
[Address]

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory

ENCLOSURE
ON LETTER HEAD OF BANK

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issue of [□] [□] [rated/unrated] [listed/unlisted] secured redeemable non-convertible debentures each having a face value of Rs. [•] and aggregate nominal value of Rs. [•] (hereinafter referred to as the "Debentures") by [insert name of issuer] on a [private placement/public issue] basis.

Ref: Account holder ("Issuer") Consent Letter ref. no. [•] dated [•]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. [•] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master Circular (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Copy to:
[Name of Issuer]
[Address]

M/s Choice Finserv Private Limited
Authorised Signatory

For Axis Trustee Services Limited
Authorised Signatory