



CHOKSI IMAGING LIMITED

Corp. Off.: 4th Floor, C-wing, Classique Centre, Mahal Indl. Estate, Off. Mahakali Caves Road, Andheri (E) Mumbai-400 093. INDIA. Tel.: 022-42287555

Regd. Off.: Survey No.121, Plot No 10, Silvassa Industrial Est 66 Kva Road, AmlI, Silvassa, Dadra & Nagar Haveli DN 396230 IN Ph: 0260-2642240/41

Email: imaging@choksiworld.com Website: www.choksiworld.com CIN: L24294DN1992PLC005560

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Director ("IDC") of **Choksi Imaging Limited** ("**Target Company**" or "**TC**") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") in relation to the Open Offer made by Samir Choksi ("**Acquirer 1**") and **Choksi Asia Private Limited** (Formerly Known as Hi-Tech Imaging Private Limited) ("**Acquirer 2**") (Collectively referred to as the "**Acquirers**") to the public Shareholders of **Choksi Imaging Limited** for the acquisition of Equity Shares of the Target Company.

Sr. No	Particular	Report
1.	Date	November 25 , 2021
2.	Name of the Target Company	Choksi Imaging Limited
3.	Details of the Open Offer pertaining TC	The Open Offer is a being made by the Acquirers for acquisition up to 10,14,000 (Ten Lakhs Fourteen Thousand Only) Equity Shares of the face value of Rs.10/- (Rupee Ten Only) each representing in aggregate 26.00% (Twenty Six percent) of the of the voting equity share capital of the Target Company at an Offer price of Rs.41/- (Rupees Forty One only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(2) & 4 of SEBI (SAST) Regulations, 2011.
4.	Name(s) of the acquirers	Samir Choksi and Choksi Asia Private Limited
5.	Name of the Manger to the offer	Fedex Securities Private Limited
6.	Members of the Committee of Independent Directors ("IDC")	1. Himanshu Vasant Kishnadwala - Chairman 2. Tushar Madhuvandas Parikh - Member 3. Shamanthakamani Prakash Sagarkatte - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are Non-Executive and Independent Directors. The IDC Members A. Himanshu Vasant Kishnadwala does not hold Equity Shares in the Target Company. B. Tushar Madhuvandas Parikh hold 5100 Equity Shares in the Target Company. C. Shamanthakamani Prakash Sagarkatte does not hold any Equity Shares in the Target Company. D. The payment to independent director of the Company for service provided by them are professional in nature.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on September 29, 2021.

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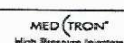
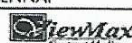
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9.	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares of the Acquirer.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	Not Applicable.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the Letter of Offer and other documents as released and published by the Acquirers and PACs. JRM & Associates LLP, Chartered Accountant have provided an external advice, dated November 25, 2021, that the open offer price is in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations") and have also presented, the valuation of fair price per share, to the IDC, in its meeting held on November 25, 2021 Based on the above, the IDC is of opinion that the open offer price to the public shareholders of the Target Company is deemed to be in compliance with the above Takeover Regulations and to that extent is fair and reasonable.
12.	Summary of reasons for recommendation	<p>IDC has evaluated the Public announcement dated September 29, 2021, the Detailed Public Statement dated October 06, 2021 and Draft Letter of Offer dated October 13, 2021 and Letter of Offer dated November 20, 2021. The IDC has taken into consideration the following factors for making its recommendations:</p> <p>The Equity shares of TC are frequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations 2011 on BSE Limited.</p> <ul style="list-style-type: none"> As per the Equity Share Valuation report dated on November 25, 2021 of Choksi Imaging Limited given by JRM & Associates LLP, Chartered Accountant (FRN: 106912W/W100300) having office at Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P.M. Road, Fort, Mumbai - 400001 the fair value of equity shares of Rs. 38.15/- (Rupees Thirty Eight and Fifteen Paise only) per share. The Offer Price of Rs. 41/- (Rupees Forty One only) per share is higher than price calculated after considering the parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations 2011.



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13.	Details of Independent Advisor (if any)	The IDC has obtained valuation report of equity shares of the Company from JRM & Associates LLP, Chartered Accountants
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.
15.	Any other matters to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

Place: Mumbai

Date: November 25, 2021

**For the behalf of Committee of Independent Directors of
Choksi Imaging Limited**

Himanshu Vasant Kishnadwala
Chairman – Committee of Independent Directors

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