

# CHOICE INTERNATIONAL LIMITED (CIL)

CIN:L67190MH1993PLC071117

Registered office: Shree Shakambhari Corporate Park, 156 158, J.B. Nagar, Andheri (E) Mumbai 400099, Ph: +91-22 6707 9999, Email Id:info@choiceindia.com, Website:www.choiceindia.com

**Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Choice International Limited, hereinafter referred to as "IDC") on the Open Offer by Mr. Kamal Poddar ("Acquirer 1"), Mr. Arunkumar Poddar ("Acquirer 2"), Ms. Sonu Poddar ("Acquirer 3"), Ms. Vinita Sunil Patodia ("Acquirer 4") and Ms. Archana Anil Patodia ("Acquirer 5") (hereinafter collectively referred to as the "Acquirers"), along with Mr. Sunil Kumar Patodia (PAC 1), Sunil Chothmal Patodia (HUF) (PAC 2), Mr. Anil Chothmal Patodia (PAC 3), Anil Chothmal Patodia (HUF)(PAC 4),Mr. Suyash Sunil Patodia (PAC 5), Ms. Shreya Patodia (PAC 6), Mr. Aayush Anil Patodia (PAC 7), Ms. Aastha Anil Patodia (PAC 8), Ms. Hemlata Kamal Poddar (PAC 9), Kamal Poddar (HUF) (PAC 10), Arunkumar Poddar (HUF) (PAC 11), and Shree Shakambhari Exims Private Limited (Formerly known as Upton Infrastructure Private Limited) (PAC 12) to the Equity Shareholders of Choice International Limited ("Target Company" or "TC") for the acquisition of 52,01,248 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

1.	Date	October 06, 2017
2.	Name of the Target Company (TC)	Choice International Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulations 3 (2) of the Takeover Regulations for the acquisition of 52,01,248 (Fifty Two Lakh One Thousand Two Hundred Forty Eight) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 63/- (Rupees Sixty Three Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Kamal Poddar, Mr. Arunkumar Poddar, Ms. Sonu Poddar, Ms. Vinita Sunil Patodia, and Ms. Archana Anil Patodia, (hereinafter collectively referred to as the "Acquirers") along with Mr. Sunil Kumar Patodia, Sunil Chothmal Patodia (HUF), Mr. Anil Chothmal Patodia, Anil Chothmal Patodia (HUF), Mr. Suyash Sunil Patodia, Ms. Shreya Patodia, Mr. Aayush Anil Patodia, Ms. Aastha Anil Patodia, Ms. Hemlata Kamal Poddar, Kamal Poddar (HUF), Arunkumar Poddar (HUF) and Shree Shakambhari Exims Private Limited (Formerly known as Upton Infrastructure Private Limited) (hereinafter collectively referred to as the "PACs")
5.	Name of the Manager to the Offer	Corporate Capital Ventures Private Limited 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi- 110024
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Debkumar Krishnapada Goswami Chairman of the Committee and Independent Non-Executive Director 2. Mr. Bharatkumar Harilal Shah Independent Non-Executive Director 3. Mr. Ashok Kumar Thakur Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/ relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC.
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Corporate Capital Ventures Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of Rs. 63/- per Equity Share offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter to be highlighted	Nil

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 Regulations.

**For Choice International Limited  
Deb Kumar Krishnapada Goswami  
CHAIRMAN OF THE IDC**

**Place:** Mumbai  
**Date:** October 6, 2017