

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
CHOKSI IMAGING LIMITED UNDER REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”)**

Open offer for acquisition of up to 10,14,000 (Ten Lakhs Fourteen Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each (“Equity Shares”), representing 26.00% (Twenty-Six Percentage) of the Voting Share Capital (as defined below) of Choksi Imaging Limited (the “Target Company”), from the Public Shareholders (as defined below) of the Target Company by Mr. Samir Choksi (“Acquirer 1”) and Choksi Asia Private Limited (Formerly Known as Hi-Tech Imaging Private Limited) (“Acquirer 2”) are collectively referred to as “Acquirers”.

This public announcement (“Public Announcement” or “PA”) is being issued by Fedex Securities Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(2) and 4, read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **Current Voting Share Capital** - shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of this Public Announcement (PA).
- b) **Voting Share Capital** – shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the tendering period under this Offer.
- c) **Public Shareholders** – shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirers, (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be and (iii) the Promoter and Promoter Group of the Target Company.

1. OFFER DETAILS

- a. **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 10,14,000 (Ten Lakhs Fourteen Thousand) Equity Shares (“**Offer Shares**”), constituting 26.00% (Twenty-Six Percentage) of the Voting Share Capital, at a price of Rs. 35/- (Rupees Thirty-Five Only) Offer Share aggregating to a total consideration of Rs. 3,54,90,000 (Rupees Three Crore Fifty-Four Lakhs Ninety Thousand Only) (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the Letter of Offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price / consideration:** The Offer is made at a price of Rs. 35/- (Rupees Thirty-Five Only) per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in the Offer will be Rs. 3,54,90,000 (Rupees Three Crore Fifty-Four Lakhs Ninety Thousand Only). The Equity Shares of the Target Company are listed on BSE Limited and are frequently traded as per the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(2) and 4 of SEBI (SAST) Regulations pursuant to the execution of the SPA. The Offer is not conditional upon any minimum level of acceptance pursuant to Regulation 19(1) of the SEBI (SAST) Regulations. This is



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not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

Details of underlying transaction ⁽³⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares /voting rights acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated 29 September, 2021 entered between Acquirers and the Sellers of the Target Company (“SPA”) ^{(1) & (2)}	5,72,050	14.67% of Current Voting Share Capital	Rs 2,00,21,750	Cash	Regulation 3(2) and Regulation 4 of SEBI (SAST) Regulations, 2011

Notes:

- 1) Acquirer 1 is one of the Promoter of the Target Company and holds 2.22% of the Current Voting Capital. Acquirer 1 holds 49.75% of the equity share capital of Acquirer 2 and the balance shares of the Acquirer 2 is held by the immediate relatives of Acquirer 1.
- 2) The Promoter & Promoter Group is holding 41.03% of the Current Voting Capital of the Target Company as on June 30, 2021.
- 3) Upon completion of the Underlying Transaction, the Promoter & Promoter group holdings will be 55.70% of Current Voting Share Capital of the Target Company.

3. ACQUIRERS

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirer and PAC		Mr. Samir Choksi ⁽¹⁾	Choksi Asia Private Limited (Formerly Known as Hi-Tech Imaging Private Limited)	2
Address		Mukti Jaihind Society, N S Road 12 JVPD Scheme, Juhu, Mumbai - 400049, Maharashtra, India	Ground Floor, Choksi Bhuvan Nehru Road & Nariman Road, Vile Parle East Mumbai 400057, Maharashtra, India.	--
Name(s) of persons in control/promoters of Acquirer and PAC		NA	Samir Choksi is director of Choksi Asia Private Limited	--
Name of the Group, if any, to which the Acquirers belong to		NA	NA	--
Pre transaction shareholding	No. of Equity Shares	86,565	Nil	--
	% of total equity / voting capital	2.22%	Not Applicable	
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	5,72,050 ⁽²⁾		
	% of total equity / voting capital	14.67% of the Voting Share Capital		



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Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer ⁽¹⁾	No. of Equity Shares	16,72,615	
	% of total equity / voting capital	42.89 % of the Voting Share Capital	
Any other interest in the Target Company	Acquirer 1 is disclosed as one of the promoters of the Target company	Acquirer 2 is controlled & promoted by the Acquirer 1	

Notes: (1) The Promoter and Promoter Group presently holds 41.03% of the Current Voting Share Capital of the Target Company as on June 30, 2021. Assuming full acceptance under the Open Offer the Promoter and Promoter Group holding will be 81.70% of the Current Voting Share Capital of the Target Company
(2) The Acquirers will acquire an aggregate of 5,72,050 (14.67%) of the Equity Shares from the Sellers as per the split provided in the Share Purchase Agreement (SPA).

4. DETAILS OF SELLING SHAREHOLDER

Name of the Promoter Seller	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Manishkumar Mehta	No	196741	5.04% of Current Voting Share Capital	Nil	Nil
Ninja Securities Pvt Ltd	No	236401	6.06% of Current Voting Share Capital	Nil	Nil
Banhem Stock Broking Pvt Ltd	No	42453	1.09% of Current Voting Share Capital	Nil	Nil
Manishkumar Mehta HUF	No	60626	1.55% of Current Voting Share Capital	Nil	Nil
Kashmira Manish Mehta	No	35829	0.92% of Current Voting Share Capital	Nil	Nil
Total		572050	14.67% of Current Voting Share Capital	-	-

5. DETAILS OF THE TARGET COMPANY

Name : Choksi Imaging Limited
Corporate Identity Number : L24294DN1992PLC005560
Registered Office : Survey No.121, Plot No 10, Silvassa Industrial Est, 66 Kva Road, Amli, Silvassa , Dadra & Nagar Haveli, 396230
Tel. No. : 0260-2642240 / 41,
Fax No. : 0260-022 - 42287588,
Email id : compliance.officer@choksiworld.com ; imaging@choksiworld.com, choksi.corporate@gmail.com

The Target Company is listed on the BSE Limited (Group: 'X' having scrip code of 530427). The ISIN of Equity Share of Target Company is INE865B01016.

6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before 06 October, 2021 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional



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language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirers, and the directors of Acquirer 2 accepts full responsibility for the information contained in this Public Announcement. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 as the Acquirers and that they have adequate financial resources for meeting the Offer obligations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and subject to the terms and conditions to be set out in the DPS and the LoF that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.6. As of the date of this Public Announcement, to the best of knowledge of the Acquirers, no statutory approvals are required by the Acquirers to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA. However, in case of any other statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, then the Open Offer and acquisition of Equity Shares from the Sellers in terms of the SPA shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals.
- 6.7. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.
- 6.8. In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
- 6.9. In this Public Announcement, all reference to “INR” or “Indian Rupees” or “₹” are references to Indian National Rupee(s).

Issued by the Manager to the Offer



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Contact Person: Yash Kadakia;

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For and on behalf of Acquirers

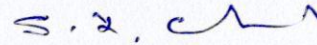
Acquirer 1



Mr. Samir Choksi

Acquirer 2

Choksi Asia Private Limited
(Formerly Known as Hi-Tech Imaging Private Limited)



Samir Choksi
Director
DIN: 00049416



Place: Mumbai

Date: September 29, 2021