



CHOKSI IMAGING LIMITED

Regd. Off.: 163/164, Choksi Bhuvan, Nehru Road, Vile Parle (E), Mumbai –400057
Tel: 9821669911 Email: imaging@choksiworld.com Website: www.choksiworld.com
CIN: L24294MH1992PLC388063.

March 22, 2023

To,

Department of Corporate Services

Bombay Stock Exchange Limited,

Listing Department, Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai- 400001

Dear Sir/ Madam,

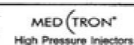
Ref: Code No.530427.

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) - Outcome of Board Meeting - Scheme of Merger by absorption of Choksi Asia Private Limited (“Transferor Company”) with Choksi Imaging Limited (“Transferee Company”)

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulations”), read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the Board of Directors of Choksi Imaging Limited at its meeting held today i.e. March 22, 2023 has considered and approved the Scheme of Merger by absorption of Choksi Asia Private Limited (“**Transferor Company**”) with the Choksi Imaging Limited (“**Transferee Company**”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

The Scheme is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“NCLT”) and subject to the approval of the shareholders and

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/or the creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT.

The details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 (“**SEBI Circular**”), are provided in the enclosed **Annexure I**.

We request you to take the above on record and disseminate for the information of members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations and SEBI Circular.

The Meeting was commenced at 4.00 p.m. and concluded at 6.50 p.m.

You are requested to take note of the same and oblige.

For Choksi Imaging Limited

Rishi Dave
Company Secretary
Membership No. A36389

Encl: As above



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Annexure I

Required disclosures/details in respect of Merger by absorption of Choksi Asia Private Limited (“Transferor Company”) with Choksi Imaging Limited (“Transferee Company”) and their respective Shareholders & Creditors, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars									
1.	<u>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.:</u>									
1.1	<p><u>Details of Transferee Company.</u></p> <p>“Choksi Imaging Limited” (“Transferee Company”) is a public limited company incorporated under the Companies Act, 1956, and deemed to exist within the purview of the Companies Act, 2013, and having corporate identity number L24294MH1992PLC388063 and having its registered office at 163/164, Choksi Bhuvan, Nehru Road, Vile Parle (E), Mumbai –400057. The equity shares of the Transferee Company are listed on the BSE Limited (“BSE”) (“Stock Exchange”).</p>									
1.2	<p><u>Details of Transferor Company.</u></p> <p>“Choksi Asia Private Limited” (“Transferor Company”) is a private limited company incorporated under the Companies Act, 1956, and deemed to exist within the purview of the Companies Act, 2013, and having corporate identity number U93090MH2007PTC168500 and having its registered office at Ground Floor, Choksi Bhuvan, Nehru Road & Nariman Road, Vile Parle East, Mumbai, Mumbai City MH 400057 IN. The Transferee Company is an associate company of Choksi Asia Private Limited. The shares of Transferor Company are not listed on any stock exchange in India or abroad.</p>									
1.3	<p><u>Details of net worth and revenue of the Transferee Company and the Transferor Company: (Amount: Rs. In Lakhs.)</u></p> <table border="1"> <thead> <tr> <th>Name of the Companies</th> <th>Net Worth As on 31.12.2022</th> <th>Total revenue As on 31.12.2022</th> </tr> </thead> <tbody> <tr> <td>Choksi Imaging Limited (“Transferee Company”)</td> <td>1544.49</td> <td>141.30</td> </tr> <tr> <td>Choksi Asia Private Limited (“Transferor Company”)</td> <td>1007.33</td> <td>964.89</td> </tr> </tbody> </table>	Name of the Companies	Net Worth As on 31.12.2022	Total revenue As on 31.12.2022	Choksi Imaging Limited (“Transferee Company”)	1544.49	141.30	Choksi Asia Private Limited (“Transferor Company”)	1007.33	964.89
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2	<p><u>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?</u></p> <p>The Scheme of Merger by absorption of the Transferor Company with the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme” / “Merger”) does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the Hon’ble National Company Law Tribunal. Further, the Scheme is approved by the Audit Committee of the Transferee Company and is being carried out at arm’s length basis as per the joint valuation report given by two independent valuer i.e M/s. R V Shah & Associates and Mr. Nitish Chatruvedi, determining the share exchange ratio.</p>
3	<p><u>Area of Business of the Entity (ies).</u></p>
3.1	<p>The Transferee Company is currently (recent past) carrying on the business of processing of Jumbo Rolls of X-Ray films by slitting and cutting it into various sizes of X-Ray Films as per requirement of the customers on a job work basis.</p>
3.2	<p>The Transferor Company is carrying on the business of import of Jumbo Rolls of X-Ray films and sale of X-Ray films and trading of other related products (such as Radiography Camera, Radiation Shielding Materials, X-Ray Generator, Lead Screens, Radioactive Sources, photosensitize chemicals, etc.) since its incorporation in year 2007.</p>
4	<p><u>Rationale for amalgamation/ merger.</u></p> <p>With the proposed amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall undertake processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources, trading of other related accessories and further propose to deal in other healthcare and nuclear products leading to optimum utilization of Silvassa factory and cost savings through larger operating leverage. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that could have an effect of eroding financial efficiencies of the operations. The proposed amalgamation will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads, improvement in various other operating parameters and increase in overall turnover and profitability of the Transferee Company. The amalgamation will have beneficial results for the</p>



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	<p>Transferee Company, their stakeholders and all concerned parties. The combined financial strength post amalgamation will result in maximizing overall stakeholder's value, and will improve the competitive position of the combined entity. It will further enhance the organizational capability and leadership, arising from the pooling of human resources who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.</p>
5	<p><u>Share exchange ratio*:</u></p> <p>For Equity Shareholder of Choksi Asia Private Limited ("Transferor Company") –</p> <p>A) 27,51,000 equity shares of Rs.10/- (Rupees Ten) each fully paid-up of the Transferee Company will be issued and allotted to the shareholders holding (total 10,000 in number) equity shares of Rs.10/- (Rupees Ten) each fully paid-up in the proportion of their shareholding in the Transferor Company. These new equity share will be listed on the Bombay Stock Exchange. AND</p> <p>B) 9,97,545 Non-Convertible and Non-Cumulative Redeemable Preference Shares of Rs 54 (at par), which will not be listed and unless required by extant regulations, will be issued and allotted to the shareholders of Transferor Company in the proportion of their shareholding in the Transferor Company.</p>
6	<p><u>Brief details of change in shareholding pattern (if any) of listed entity.</u></p> <p>Upon the Scheme becoming effective, The Transferee Company will issue equity shares and Non-Convertible and Non-Cumulative Redeemable Preference Shares (in the share exchange ratio as mentioned above in point no. 5) to the shareholders of the Transferor Company as on the record date. The equity shares held by the Transferor Company in Transferee Company will be extinguished as per the Scheme.</p>

*In the event that the New Equity Shares to be issued result in fractional entitlement, the Board of Directors of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of New Equity shares to nearest integer. However, in no event, the number of New Equity Shares to be allotted by the Transferee Company to the Equity shareholders of the Transferor Company shall exceed the total number of New Equity Shares.

For Choksi Imaging Limited

Rishi Dave
Company Secretary
Membership No. A36389