

Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction' / 'Merger') of Choksi Asia Private Limited ('CAPL') ('Transferor Company') with Choksi Imaging Limited ('CIL') ('Transferee Company')

22nd March 2023

Rashmi Shah FCA

Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2018/10240

Nitish Chaturvedi

Registered Valuer (Securities or Financial Assets)
IBBI Registration No. IBBI//RV/03/2020/12916

For Choksi Imaging Ltd.

For Choksi Asia Private Limited

Authorised Signatory

Jan Shukla

Authorised Signatory



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

Date: 22nd March 2023

To,
The Audit Committee & Board,
Choksi Imaging Limited
163/164, Choksi Bhuvan, Nehru Road and Nariman Road,
Vile Parle East, Mumbai – 400057

To,
The Audit Committee & Board,
Choksi Asia Private Limited
Ground Floor, Choksi Bhuvan, Nehru Road and Nariman Road,
Vile Parle East, Mumbai – 400057.

Dear Sirs,

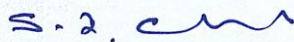
Sub: Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction', 'Merger') of Choksi Asia Private Limited ('CAPL') ('Transferor Company') with Choksi Imaging Limited ('CIL') ('Transferee Company')

We understand that the Management of above companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and Rules framed there under (hereinafter referred to as "the Scheme") whereby it is proposed to amalgamate Choksi Asia Private Limited ("CAPL" or "the Transferor Company") into Choksi Imaging Limited ("CIL" or "the Transferee Company"), on a going concern basis.

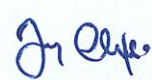
In this regard, Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets¹) with IBBI Registration No.: IBBI/RV/06/2018/10240 and Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets¹) with IBBI Registration No.: IBBI/RV/03/2020/12916 (jointly referred to as 'Valuers' or 'We' or 'Us') have jointly been appointed to recommend the fair share exchange ratio of equity shares for the proposed amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited (CAPL and CIL are hereinafter jointly referred to as 'the Companies') as required under the provisions of the Companies Act, 2013 and also as required under various SEBI circulars including SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (jointly referred to as "SEBI Circulars"), as amended for Schemes of Arrangement involving companies listed on recognized stock exchanges in India.

¹ Abbreviated as SFA

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*Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Choksi Asia Private Limited with Choksi Imaging Limited*

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Share Issuance Ratio and Conclusion
- Scope Limitation


BACKGROUND

Choksi Imaging Limited

- CIL (CIN: L24294MH1992PLC388063) is a public limited company incorporated on 01st October 1992 and having its registered office at 163/164, Choksi Bhuvan, Nehru Road and Nariman Road, Vile Parle East, Mumbai – 400057.
- The company is currently 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.
- Equity shares of CIL are listed on the Bombay Stock Exchange ("BSE").
- The shareholding pattern of CIL as of 31st December 2022 is as under:

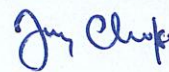
Particulars	Total number of shares held	% shareholding
Promoter & Promoter Group	24,74,134	63.44%
Public	14,25,866	36.56%
Total	39,00,000	100.00%

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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

Choksi Asia Private Limited

- CAPL was incorporated in India under the Companies Act, 1956 on 08th March 2007 with CIN U93090MH2007PTC168500. The registered office of the Company is located at Ground Floor, Choksi Bhuvan, Nehru Road and Nariman Road, Vile Parle East, Mumbai – 400057.
- CAPL is in 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.
- CAPL is not listed on any stock exchanges.
- The shareholding pattern of CAPL as of 31st December 2022 is as under:

Sr.no	Name of Shareholders	No of Shares	% of Shareholding
1	Bindu Samir Choksi	4,980	49.80%
2	Samir Kanubhai Choksi	4,975	49.75%
3	Samir Kanubhai Choksi (HUF)	5	0.05%
4	Raj Samir Choksi	10	0.1%
5	Kruti Raj Choksi	10	0.1%
6	Jay Samir Choksi	10	0.1%
7	Priyam Jay Choksi	10	0.1%
Total equity shares		10,000	100.00

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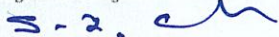
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INFORMATION SOURCES

We have relied on the following sources of information and documents provided to us by the Management:

- Unaudited financial statements of CIL with limited review for the period ended 31st December 2022
- Audited financial statements of CAPL for the period ended 31 December 2022
- Projected financials of CAPL for the period 01st January 2023 till 31st March 2028
- Annual report of CIL for the year ended 31 March 2022
- Details of various fixed assets and fair values of land, building and other immovable assets recorded in the books of CIL along with the fair market value of immovable properties as provided by independent valuer
- Draft Scheme of Amalgamation
- Latest shareholding details of CAPL and CIL
- Our regular discussions with management representatives of the companies.

We have also relied on published and secondary sources of data whether or not made available by the Companies.

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VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the businesses of the Companies - business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
 - Obtained and analyzed data available in public domain, as considered relevant by us
 - Obtained and analyzed market prices and other data involving equity shares of the Companies and of comparable companies
 - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of values of the equity shares of the Companies, as relevant
 - Preparation and issuance of this valuation report

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VALUATION APPROACHES AND METHODOLOGIES

- As per the Scheme, the equity shareholders of CAPL will be issued 'Equity Shares' and 'Non-Convertible and Non-Cumulative Redeemable Preference Shares of par value of INR 54/- each' of CIL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of CAPL and fair value of equity shares of CIL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of these methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. The Adjusted NAV method determines the value of the business by replacing the book value of the assets with their fair values, to the extent applicable. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.
- We have considered the Adjusted NAV method to determine the value of shares of CIL as we understand that CIL has recorded certain immovable assets (land, factory building, flat, etc.), which are generally appreciating in nature.
- We have not considered the NAV method to determine the value of shares of CAPL as this method does not capture the future earning capacity of the business.

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Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFE or free cash flows to the firm ("FCFE") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have considered the DCF method to determine the value of shares of CAPL as the going concern assumption is valid, cash flows are estimable for future period and relevant projections, inputs and assumptions are available for valuation. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.
- Since the CIL does not have any recurring nature of operating business, therefore we have not considered Discounted Cash Flows (DCF) method to determine the value of shares of CIL for the said valuation purpose.

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Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-
For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Since, CIL is a listed company and equity shares of CIL are traded on BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of CIL. We understand that the shares are frequently traded as per SEBI ICDR Regulations. In this case, 37.70% of the total number of shares are traded during the 90 trading days preceding the relevant date as detailed in Annexure III.

- We have been informed by the management of CIL that the date of the board meeting is 22nd March 2023. We have therefore considered the relevant date as 22nd March 2023 for the said purpose. We have considered equity share prices upto i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We understand that the shares of CIL are traded on BSE only and we have therefore considered the trading volume and share prices as per BSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of CIL under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	45.66
B] Average of 10 trading days VWAP	Annexure IIIB	41.03
Applicable Minimum Price (Higher of the A or B)		45.66

Refer **Annexure III** for Determination of value per equity share of CIL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of CIL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of CIL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;

Market Approach – Comparable Companies’ Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- We understand from the Management that there are no companies listed on stock exchanges operating in similar business line as CIL and CAPL, thus making the method ineffective for use for the said valuation purpose. Considering this, we have not considered the CCM method of valuation to determine the value of shares of CIL and CAPL.

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SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the Management of the Company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared for the Management of CIL solely for the purpose of the proposed amalgamation envisaged in the Scheme. This report should not be used for any other purpose.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management of the Companies have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in either of the companies and the fee for this certificate is not contingent upon the values reported therein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the companies.

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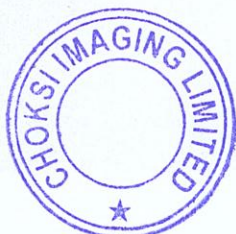


SHARE ISSUANCE RATIO AND CONCLUSION

- The basis of the amalgamation of CAPL into CIL would have to be determined after taking into consideration all the factors and methods mentioned in this Report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Market Price method and Adjusted NAV method for CIL and DCF method for CAPL, and arrived at the assessment of the value per equity share of CIL and CAPL.

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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

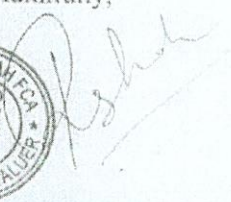
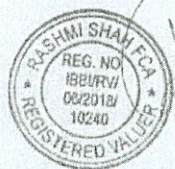
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of CAPL with CIL as below:

A) 27,51,000 equity shares having face value of Rs.10/- (Rupees Ten) each fully paid-up of INR 53.991 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 stock exchange.

For consideration in excess of 27,51,000 equity shares (issued as above) to the shareholders of Transferor Company:

B) 9,97,545 Non-Convertible and Non-Cumulative Redeemable Preference Shares of Rs 54 (at par), which will not be listed unless required by extant regulations, will be issued and allotted to the shareholders of Transferor Company shall be in the proportion of their shareholding in the Transferor Company.

Yours faithfully,





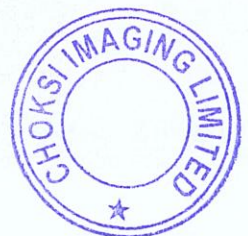
Rashmi Shah FCA
 Registered Valuer (SFA)
 IBBI Reg. No.: IBBI/RV/06/2018/10240
 Place: Mumbai
 Date: 22nd March 2023
 ICAI UDIN: 23123478BGTUIB8606




Nitish Chaturvedi
 Registered Valuer (SFA)
 IBBI Reg. No.: IBBI/RV/03/2020/12916
 Place: Mumbai
 Date: 22nd March 2023

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*Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Choksi Asia Private Limited with Choksi Imaging Limited*

ANNEXURE I – SHARE EXCHANGE RATIO WORKINGS

Share Exchange Ratio				
Valuation approach	Choksi Asia Private Limited		Choksi Imaging Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	11,638.12	0.00%	62.32	50.00%
Income approach - DCF method	20,239.67	100.00%	NA	0.00%
Market approach - ICDR Pricing Guidelines	NA	0.00%	45.66	50.00%
Market approach - CCM method	NA	0.00%	NA	0.00%
Relative value per share	20,239.67		53.99	
Share Exchange Ratio - rounded off		375		

A) 27,51,000 equity shares having face value 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 stock exchange.

And

B) 9,97,545 Non-Convertible and Non-Cumulative Redeemable Preference Shares of Rs 54 (at par), which will not be listed unless required by extant regulations, will be issued and allotted to the shareholders of Transferor Company shall be in the proportion of their shareholding in the Transferor Company.

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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

Annexure IIIA – Computation of share price of equity shares of CIL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	14 November 2022	1,06,142	2,115
2	15 November 2022	4,66,536	9,669
3	16 November 2022	3,65,914	7,814
4	17 November 2022	2,13,243	4,436
5	18 November 2022	2,05,236	4,502
6	21 November 2022	1,29,161	2,751
7	22 November 2022	75,803	1,585
8	23 November 2022	1,50,743	3,135
9	24 November 2022	36,673	770
10	25 November 2022	49,692	1,048
11	28 November 2022	1,39,789	2,951
12	29 November 2022	92,589	1,962
13	30 November 2022	1,40,614	3,058
14	01 December 2022	1,32,076	2,881
15	02 December 2022	92,071	2,008
16	05 December 2022	55,907	1,160
17	06 December 2022	5,06,584	10,368
18	07 December 2022	3,19,998	6,636
19	08 December 2022	2,69,881	5,769
20	09 December 2022	4,94,844	10,766
21	12 December 2022	60,277	1,311
22	13 December 2022	42,281	913
23	14 December 2022	49,782	1,098
24	15 December 2022	73,090	1,557
25	16 December 2022	55,258	1,208
26	19 December 2022	33,823	736
27	20 December 2022	44,934	967
28	21 December 2022	96,471	2,075
29	22 December 2022	81,555	1,823
30	23 December 2022	66,553	1,532
31	26 December 2022	8,827	203
32	27 December 2022	34,595	766
33	28 December 2022	19,962	441
34	29 December 2022	16,608	367
35	30 December 2022	66,456	1,398
36	02 January 2023	69,195	1,479

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**Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Choksi Asia Private Limited with Choksi Imaging Limited**

Day	Date	Total Turnover (INR)	Volume of traded shares
37	03 January 2023	44,771	963
38	04 January 2023	68,986	1,502
39	05 January 2023	8,076	174
40	06 January 2023	32,826	705
41	09 January 2023	91,814	2,011
42	10 January 2023	1,09,955	2,433
43	11 January 2023	1,07,099	2,381
44	12 January 2023	7,522	165
45	13 January 2023	12,012	266
46	16 January 2023	11,175	250
47	17 January 2023	22,080	487
48	18 January 2023	57,382	1,277
49	19 January 2023	36,976	826
50	20 January 2023	75,326	1,680
51	23 January 2023	1,08,555	2,441
52	24 January 2023	11,860	272
53	25 January 2023	34,718	786
54	27 January 2023	7,954	189
55	30 January 2023	55,526	1,290
56	31 January 2023	36,209	835
57	01 February 2023	5,370	122
58	02 February 2023	73,018	1,726
59	03 February 2023	2,36,965	5,660
60	06 February 2023	14,37,661	32,243
61	07 February 2023	3,89,025	8,004
62	08 February 2023	5,34,300	10,611
63	09 February 2023	56,042	1,176
64	10 February 2023	1,13,545	2,423
65	13 February 2023	15,476	321
66	14 February 2023	1,64,659	3,586
67	15 February 2023	2,94,602	6,806
68	16 February 2023	63,807	1,418
69	17 February 2023	5,434	127
70	20 February 2023	1,13,285	2,433
71	21 February 2023	2,623	58
72	22 February 2023	24,241	537
73	23 February 2023	46,819	1,050
74	24 February 2023	1,826	39
75	27 February 2023	1,21,103	2,822
76	28 February 2023	36,041	859

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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
77	01 March 2023	1,05,210	2,502
78	02 March 2023	1,43,899	3,369
79	03 March 2023	14,586	344
80	06 March 2023	34,035	819
81	08 March 2023	1,14,147	2,688
82	09 March 2023	5,790	135
83	10 March 2023	68,498	1,574
84	13 March 2023	36,809	875
85	14 March 2023	16,957	419
86	15 March 2023	52,757	1,233
87	16 March 2023	-	-
88	17 March 2023	-	-
89	20 March 2023	-	-
90	21 March 2023	-	-
Total		1,01,32,515	2,20,170
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			46.02

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*Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Choksi Asia Private Limited with Choksi Imaging Limited*

**Annexure IIIB – Computation of share price of equity shares of CIL shares
under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading
prices on BSE website for 10 Trading Days**

Day	Date	Total Turnover (INR)	Volume of traded shares
1	08 March 2023	1,14,147	2,688
2	09 March 2023	5,790	135
3	10 March 2023	68,498	1,574
4	13 March 2023	36,809	875
5	14 March 2023	16,957	419
6	15 March 2023	52,757	1,233
7	16 March 2023	2,36,466	5,767
8	17 March 2023	96,168	2,387
9	20 March 2023	2,31,585	5,795
10	21 March 2023	33,669	890
	Total	8,92,846	21,763
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			41.03

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For Choksi Imaging Ltd

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Authorised Signatory



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For Choksi Asia Private Limited

Authorised Signatory





CHOKSI IMAGING LIMITED

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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.

ANNEXURE C-1

Date: **APRIL 12, 2023**

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street
Mumbai- 400001

Sub: Certificate /Confirmation from Company Secretary and Compliance Officer

I, Rishi Dave – Company Secretary of the Company hereby affirm and state that;

- No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- Choksi Imaging Limited – “Transferee Company” and listed company (on BSE Limited) forming part of the Scheme never had any listed debt obligations hence this declaration is not applicable.

For Choksi Imaging Limited

Rishi Dave
Company Secretary and Compliance Officer
Membership No. A36389
Place: Choksi Bhuvan, Vile Parle East, Mumbai.



For Choksi Imaging Ltd.

Authorised Signatory

MUMBAI • NEW DELHI • KOLKATA • CHENNAI

LASER
X-Ray Films

RYOKKO
X-Ray Intensifying Screens

PROTEG
An ISO 9001:2000 Certified Company

ViewMax
Contrast Media

MED TRON
High Pressure Injectors