

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF CONTAINERWAY INTERNATIONAL LIMITED

CIN: L60210WB1985PLC038478

Registered Office: 6th Floor, Room No 608, Saltee Plaza Cabin No M-11, Near ILS Hospital, Kolkata Mall Road, Kolkata, West Bengal-700080
Tel. No.: 011-26039925; | Tele fax No.: NA; | Email: containerwayinternational@gmail.com, | Website: www.containerway.co.in

Open offer for acquisition of up to 16,99,672 (Sixteen Lakh Ninety Nine Thousand Six Hundred Seventy Two) fully paid-up equity shares of face value of ₹ 5.00 each ("Equity Shares"), representing 26.00% of the voting share capital of CONTAINERWAY INTERNATIONAL LIMITED ("Target Company") from the public shareholders of the Target Company by Mr. Sanket Deora (Acquirer No.1), Mr. Sanjay Deora (Acquirer No.2) and Mr. Surendra Shah (PAC) at an offer price of Rs. 6.00/- (Rupees Six Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This Detailed Public Statement ("DPS") is being issued by M/s. INTERACTIVE FINANCIAL SERVICES LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), and pursuant to the Public Announcement (PA) dated August 07, 2023, filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, PAC, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRERS AND PAC:

1.1 Sanket Deora (Acquirer No. 1)

a) Mr. Sanket Deora, son of Mr. Sanjay Deora, aged 34 years, Indian resident, bearing PAN: AKGPD2649, Aadhar No. 6297 5339 4294 resident at Deora Avenue, Mithakali 6 Road, Opp. Narayannidhi, Navrangpura, Ahmedabad-380009 Gujarat, India.

b) The Acquirer 1 has more than 10 years of experience in manufacturing, Production and operations of conductor machinery, wires & cables.

c) The Net worth of Acquirer 1 as on March 31, 2023 is Rs. 113.10 Lacs and the same is certified by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN: 23192347BGRHCN2249 vide certificate dated July 22, 2023.

d) Acquirer 1 is not holding any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations are not applicable to the Acquirer. However he has agreed to buy 34,59,415 Equity Shares from current selling shareholders of Target Company through Share Purchase Agreement (SPA) dated July 25, 2023.

e) Acquirer 1 is does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Mr. Sanket Deora, Acquirer 1 is the son of Mr. Sanjay Deora, Acquirer 2.

g) Acquirer 1 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) Acquirer 1 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) Acquirer 1 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulation 2011.

k) The Acquirer 1 have entered into a Share Purchase Agreement with the Promoters of the Target Company as on August 07, 2023 to acquire 34,59,415 (Thirty Four Lakh Fifty Nine Thousand Four Hundred Fifteen) equity shares representing 52.92 % issued, subscribed and paid up capital of the Target Company.

l) Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

1.2 Mr. Sanjay Deora, (Acquirer No. 2):

a) Mr. Sanjay Deora, son of Mr. Vimalchand Deora, is an Indian National aged about 59 years having PAN: ABHPD0485A, Aadhar Number i.e. 9302 8568 8233 and his residential address is Deora Avenue, Mithakali 6 Road, Navrangpura, Ahmedabad-380009 Gujarat, India. His mobile number is +91- 9825034011 and his Email id is: svdeora@gmail.com.

b) He is having more than 30 years of experience in production & planning of wire, cable and conductor machineries.

c) The Net worth of Acquirer 2 as on March 31, 2023 is Rs. 992.92/- Lacs certified dated July 22, 2023 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad-380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN: 23192347BGRHCN2249.

d) Acquirer 2 does not hold any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations are not applicable to the Acquirer. However he has agreed to buy 4,06,990 Equity Shares from current Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated August 07, 2023.

e) Acquirer 2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Mr. Sanjay Deora, Acquirer 2 is Father of Mr. Sanket Deora, Acquirer 1.

g) Acquirer 2 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) Acquirer 2 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

i) Acquirer 2 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) Acquirer 2 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulation 2011.

k) Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

l) The Acquirer 2 have entered into a Share Purchase Agreement with the Promoters of the Target Company as on August 07, 2023 to acquire 4,06,990 (Four Lakh Six Thousand Nine Hundred Ninety) equity shares representing 6.23 % issued, subscribed and paid up capital of the Target Company.

1.3 Mr. Surendra Shah (PAC):

a) Mr. Surendra Shah (hereinafter referred to as "PAC"), Son of Mr. Nemchand Shah, is an Indian National aged about 63 years having PAN: AJEPS5131K, Aadhar Number i.e. 8868 1981 0158 and his residential address is 23, Amranjanji Bungalows, Behind Sun City, Opp. Oriental Bank of Commerce, South Bopal Road, Bopal, Ahmedabad-380058, Gujarat, India. His mobile number is +91- 9825048898 and his Email id is: ssnshah2160@gmail.com.

b) He is partner in S N Shah & Associates, a practicing firm of Chartered Accountants since 1983. During 38 years of practice, he has carried out various assignments in the field of corporate & non-corporate audits, tax audits, bank audits, management & financial consultancies, corporate and taxation consultancies.

c) The Net worth of PAC as on April 06, 2023 is Rs. 1083.66 Lacs certified dated April 06, 2023 by CA Kishan Kanani, Partner of M/s. S N D K & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN: 23192347BGRHAC1180. PAC has sufficient liquid funds to fulfill the obligations under the Open Offer.

d) The PAC does not hold any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations are not applicable to the PAC. However he has agreed to buy 2,03,495 Equity Shares from current Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated August 07, 2023.

e) PAC does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) PAC do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) PAC confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

h) PAC has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) PAC has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulation 2011.

j) The PAC undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

k) The PAC have entered into a Share Purchase Agreement with the Promoters of the Target Company as on August 07, 2023 to acquire 2,03,495 (Two Lakh Three Thousand Four Hundred Ninety Five) equity shares representing 3.11 % issued, subscribed and paid up capital of the Target Company.

II. INFORMATION ABOUT THE SELLERS:

1. Details of Sellers are set out below:

Sr. No.	Names	Nature of entity / Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA	
					No. of Shares	%
1.	Salem Ganapathi	Individual	H. No. B-402, Rishi Apartment, Opp. Alaknanda Market, South Delhi-110019	Yes-Promoter	39,33,900	60.18%
2.	Jayashree Ganapathi	Individual	402-B, Alaknanda, Rishi Apartments, Aali, South Delhi-110019	Yes-Promoter	1,36,000	2.08%
Total					40,69,900	62.26%

2. The Seller are not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

3. The sellers do not belong to any group.

III. BACKGROUND OF THE TARGET COMPANY – CONTAINERWAY INTERNATIONAL LIMITED

1. The Target Company was incorporated on February 01, 1985 as Containerway Agencies Private Limited a Private limited company, under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. The name of the company was changed to Containerway International Private Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on January 12, 1995. Subsequently, the Target Company was converted into a public limited company as "Containerway International Limited" a fresh Certificate of Incorporation consequent upon Conversion into public limited company was obtained on January 31, 1995 issued by Registrar of Companies, West Bengal. The Corporate Identification Number (CIN) of the Target Company is L60210WB1985PLC038478.

2. The registered office of the Company is situated at 6th Floor, Room No 608, Saltee Plaza Cabin No M-11, Near ILS Hospital, Kolkata Mall Road, Kolkata - 700080 (Tel No. 011-26039925; E- Mail: containerwayinternational@gmail.com; Website: www.containerway.co.in).

3. As on the date of this Draft Letter of offer, the Equity Shares of Target Company are presently listed on BSE (Scrip Code: CONTAINER | 540597). The ISIN of Equity Shares of Target Company is INE319U01022. The Shares are placed under Group XT/T+1. (Source: www.bseindia.com) and listed on Calcutta Stock Exchange.

4. The Equity Shares are frequently traded on BSE Ltd for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).

5. The total Paid-up Equity Share Capital consisting of 65,37,200 (Sixty Five lakhs Thirty Seven Thousand Two Hundred) Equity Shares of face value of Rs. 5.00 (Rupees Five) each aggregating to Rs. 3,26,86,000/-

(Rupees Three Crore Twenty Six Lakhs Eighty Six Thousand) and unlisted preference share capital consisting of 33,00,000 (Thirty Three Lakhs) preference shares of face value of Rs 10 (Rupees Ten) each aggregating to Rs.3,30,00,000/- (Rupee Three Crore Thirty Lakhs)

The brief audited financial information of the Target Company is as follows:

(₹ In lacs except EPS)

Particular	For the Financial year ended March 31		
	2023	2022	2021
Total revenue	0.00	0.00	0.00
Net income (PAT)	-10.86	-16.19	-6.69
EPS	0.25	0.20	0.20
Net worth / Shareholder Funds	-95.05	-84.19	-68.01

Source: Audited Accounts for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021.

IV. Details of the Offer:

1. This Open Offer is a mandatory offer under the Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in management and control of the Target Company. This offer has triggered upon execution of SPA pertaining to the direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company.

2. On August 07, 2023, Mr. Sanket Deora (Acquirer No. 1), Mr. Sanjay Deora (Acquirer No. 2), (collectively referred as Acquirers) and Mr. Surendra Shah (the "PAC" or "Person Acting in Concert") has entered into Share Purchase Agreement with the Selling Shareholders (hereinafter collectively referred to "SPA Agreement") to acquire 40,69,900 (Forty Lakh Sixty Nine thousand Nine hundred only) fully paid-up Equity Shares ("Sale Shares") of face value of Rs. 5/- (Rupees Five Only) each representing 62.26% (Sixty Two point Twenty Six Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs. 0.50/- (Rupees Fifty Paise Only) per Equity Share aggregating to 20,34,950/- (Rupees Twenty lacs Thirty Four Thousand Nine Hundred Fifty Only) payable in cash, subject to the terms and conditions as mentioned in the SPA.

3. This Offer is a mandatory offer, being made by the Acquirers along with PAC to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 16,99,672 (Sixteen Lakh Ninety Nine Thousand Six Hundred Seventy Two) equity shares of the face value of "5.00 each, being 26.00% of the issued, subscribed and paid up Share Capital of the Target Company at the price of " 6.00/- (Rupees Six Only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company. This Offer is being made under SEBI (SAST) Regulations, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers, PAC and the Sellers). The Acquirers along with the PAC will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7. As on date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers and PAC shall make the necessary applications for such approvals.

8. The Equity Shares of the Target Company will be acquired by the Acquirers and PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

9. This offer has been triggered upon the execution of the SPA dated August 07, 2023 by the acquirers. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirers, between the Seller and the Acquirer, and in view of which the offer can be withdrawn only under regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011.

10. The Manager of the Offer, Interactive Financial Services Limited does not hold any equity shares of the Target Company as on the date of this DPS and is compliance with the Regulation 27 (6) of SEBI (SAST) Regulations, 2011. The manager to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

A. The Acquirers and PAC, do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and the notice for such postal ballot shall inter-alia contain reasons as to why such alienation is required.

B. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers along with PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

C. Pursuant to this Offer and the transactions contemplated in the SPA, the acquirer shall become the Promoter of the Target Company and the existing Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the LODR Regulations.

V. BACKGROUND TO THE OPEN OFFER

1. As on the date of this Detail Public Statement, except the share proposed to be acquired in terms of the SPA, none of the acquirers along with PACs have hold any equity share of the Target Company. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated August 07, 2023 with Promoters of the Target Company i.e. Mr. Salem Ganapathi and Mrs. Jayashree Ganapathi (herein after referred as "the sellers" for the acquisition of 40,69,900 (Fifty Lakh Sixty Nine Thousand Nine Hundred Only) fully paid up equity shares ("sale shares") of Rs. 5.00/- each (face value) at the price of Rs. 0.5/- (Rupees Point Five Paise Only) representing 62.26 % (Sixty two-point-Twenty Six Percentage) of the issued, subscribed, and paid up capital of the Target Company to be paid in cash. By the said proposed acquisition pursuant to SPA the Acquirers will hold 40,69,900 Equity Shares constituting 62.26% of the issued, subscribed and paid up equity share capital of the Target Company. Pursuant to the execution of SPA, this mandatory offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The acquisition of the Sale of Shares will result in change in control of the Target Company and the Acquirers along with PAC shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

3. The offer price is payable in cash, in accordance with regulation 9(1)(a) of the SEBI(SAST) Regulations.

4. The Acquirers shall purchase from the Sellers and the Sellers shall sell to the Acquirers, as legal and beneficial owners, the Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirers.

5. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers along with PAC assuming full acceptances in the offer and acquisition of shares in accordance with SPA would be 62.26% of the paid up Equity Share Capital of the Target Company. The Acquirers want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

VI. Share holding and acquisition details

The current and proposed shareholding of the Acquirers and PAC in the Target Company and the details of their acquisition are as follows:

Particulars	Acquirer-1		Acquirer-2		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on PA date	0	0.00	0	0.00	0	0.00
Equity shareholding as on the date of the PA agreed to be acquired through the SPA	34,59,415	52.92	4,06,990	6.23	2,03,495	3.11
Shares acquired between the PA date and the DPS date.	0	0	0	0	0	0
Shares proposed to be acquired in open offer (assuming full acceptances)	14,44,721	22.10	1,69,967	2.60	84,984	1.30
Post Offer shareholding as on 10 th Working day after the closing of tender Period*	49,04,136	75.02	5,76,957	8.83	2,88,479	4.41

**Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirers and PAC in TC.

VII. Offer Price

1. The Equity Shares of the Target Company is listed on BSE Limited ("BSE") and Calcutta Stock Exchange

2. The shares of the Company are frequently traded shares as per the definition of "Frequently Traded" shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011. Details of the same are as under in point no.3.

3. The annualized trading turnover during the preceding twelve calendar months prior to August, 2023 (the month in which the Public Announcement was made) i.e., from August, 2022 to July 2023 (Twelve Month Period) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	1368921	6537200	20.94%

source:www.bseindia.com

4. The Offer price of ₹ 6.00/- (Rupees Six only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs.0.50
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Rs.5.94
	Highest of above	5.94/-
	Round Off	6.00/-

Notes: For calculating the Offer price the preceding date of the public announcement is considered as August 07, 2023, Monday.

5. There have been no corporate actions in the Target Company, hence, there are no adjustment in relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6. As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers along with PAC shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

7. If there is any increase in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working days before the date of commencement of the tendering period and would be notified to shareholders.

8. If the Acquirers and PAC, acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers and PAC, shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. Total consideration payable by acquirers along with PAC for 16,99,672 (Sixteen Lakh Ninety Nine Thousand Six Hundred Seventy Two) Equity Shares from the Public Shareholders of the Target Company at the Offer Price of Rs. 6.00/- (Rupee Six Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 1,01,98,032/- (Rupees One Crore One Lakh Ninety Eight Thousand Thirty Two Only) (Maximum Consideration).

2. The Acquirers and PAC has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full of its own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.

3. In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened an Escrow Account in the name and style as "CIL OPEN OFFER ESCROW ACCOUNT" with ICICI Bank Limited (Escrow Bank) (Account No.: 000405145511), Address: ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churhatge, Mumbai-400020, and has deposited an amount of ₹ 25,51,000/- (Rupees Twenty Five Lakh Fifty One Thousand Only) dated August 09, 2023 by way of cash, being 25% of the consideration payable in this offer.

4. The acquirers and PAC duly empowers Interactive Financial Services Limited, Manager to the Offer to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. Based on the aforesaid, financial arrangements and the confirmation received from the Escrow Bank and the Chartered Accountant, the manager to the offer is satisfied about the ability of the Acquirers and PAC to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Offer obligations.

6. In case of upward revision of the Offer Price and/or Offer Size, the Acquirers along with PAC would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revisions.

VI STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers along with PAC shall make the necessary applications for such approvals.

2. The Acquirers along with PAC, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, will have a right not to proceed with the Offer in case of any regulatory or statutory or other approval being required are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

3. In case of delay in receipt or non-receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers and the PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2