

CONTAINERWAY INTERNATIONAL LIMITED**CIN: L60210WB1985PLC038478**

(Regd. Office: 6th Floor, Room No 608, Saltee Plaza Cabin No M-11,
Near ILS Hospital, Kolkata, Mall Road, Kolkata, West Bengal, India, 700080)

Tel No. 011-26039925, Website: www.containerway.co.inE Mail: containerwayinternational@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Containerway International Limited ("Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by Mr. Sanket Deora (Acquirer No. 1), Mr. Sanjay Deora, (Acquirer No. 2), and Mr. Surendra Shah (PAC) for the acquisition of Equity Shares of the Target Company.

1	Date	November 08, 2023
2	Name of the Target Company	Containerway International Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers and PAC for the acquisition of Up To 16,99,672 (Sixteen Lakh Ninety-Nine Thousand Six Hundred Seventy-Two) fully paid-up equity shares of Rs.5.00/- each, representing 26.00% of the equity and voting share capital at a price of Rs. 6.00/- (Rupees Six Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirers and PAC with the acquirer	Mr. Sanket Deora, (Acquirer No. 1), Mr. Sanjay Deora, (Acquirer No. 2), Mr. Surendra Shah, (PAC)
5	Name of the Manager to the Offer	INTERACTIVE FINANCIAL SERVICES LIMITED Address: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad - 380015, Gujarat, India. Tel No.: +079 35217439; Web Site: www.ifinservices.in ; Email : mbd@ifinservices.in ; Contact Person: Ms. Jaini Jain; SEBI Reg No : INM000012856
6	Members of the Committee of Independent Directors ("IDC")	Ms. Monica Awana (Chairman), Mr. Suraj Singhal (Member) and Mr. Shashi Kumar (Member)
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company 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 Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
9	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PAC.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer, is fair and reasonable	The IDC is of the opinion that the Offer Price of Rs. 6.00/- per equity share offered by the Acquirers vide Letter of Offer dated November 02, 2023 Shareholders should independently evaluate the offer, market performance of the Equity Shares of the TC and take informed decisions.
12	Summary of reasons for recommendation	IDC has perused the Letter of Offer dated November 02, 2023, Draft Letter of Offer dated August 23, 2023, Detailed Public Statement dated August 14, 2023 and PA issued by Interactive Financial Services Limited (as Manger to the Open offer) on behalf of Acquirers and PAC on August 7, 2023, the IDC members have considered the following recommendation : a) Offer price is justified in terms of the parameter prescribed under Regulation 8(1) & 8(2) of the SEBI(SAST) Regulations, 2011. b) Keeping in the view the above fact, the IDC members are of the opinion that the offer price of Rs. 6.00/- per equity shares payable in cash to the public shareholders of the Target company is fair and

		reasonable
13	Details of Independent Advisors, if any.	Nil
14	Voting Pattern (Assent/Dissent)	The recommendation were unanimously approved by the member of IDC.
15	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 Target Company under the SEBI (SAST) Regulations.

For and on behalf of **Committee of Independent Directors of
Containerway International Limited**

Place: Ahmedabad
Date: November 08, 2023

**Sd/-
(Monica Awana)
Chairman of IDC**