



# International Conveyors Limited

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Post Box No. 9282, Kolkata - 700 071  
CIN : L21300WB1973PLC028854  
Facsimile : +91 - 33 - 2217 2269  
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ICL/DS/2022-23/554

October 21, 2022

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd  
Exchange Plaza,  
Plot No C-1, G Block,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051  
Symbol-INTLCONV

The General Manager  
Dept. Of Corporate Services  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code-509709

Dear Sir/Madam,

**Sub-Copy of Public Announcement with respect to buyback published in newspaper**

Pursuant to Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of newspaper clippings published on October 21, 2022 regarding Public Announcement with respect to the Buyback in Financial Express-English National Daily, Jansatta-Hindi National Daily and Dainik Statesman-Regional language (Kolkata).

The same is also available on the Company' website at [www.iclbelting.com](http://www.iclbelting.com).

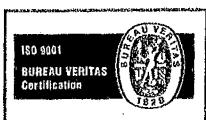
This is for your information and record please.

Thanking you

Yours faithfully  
For **International Conveyors Limited**

**Dipti Sharma**  
Company Secretary & Compliance Officer

Encl.: As above



Registered Office & Works I :  
Falla SEZ, Sector - II, Near Pump House No. 3  
Village & Mouza - Akalmegh  
Dist. South 24 Parganas, West Bengal -743 504

Works II :  
E-39, M.I.D.C. Area, Chikalthana  
Aurangabad - 431 006  
Maharashtra



# International Conveyors Limited

CIN: L21300WB1973PLC028854

Regd. Office – Falta SEZ, Sector - II, Near Pump House No. 3, Village & Mouza-Akalmegh, District - South 24 Parganas-743504, West Bengal  
Tel: 03174-222964; Fax: 03174-222963; E-mail: investors@icbelting.com; Website: www.icbelting.com  
Contact person: Dipti Sharma, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INTERNATIONAL CONVEYORS LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback of Equity Shares of International Conveyors Limited (the "Company") from the open market through Stock Exchange mechanism, pursuant to the provisions of Regulations 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

### OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE

#### Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

##### (i) DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

The Board of Directors of the Company, at its meeting held on Friday, September 09, 2022 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the buyback by the Company of its fully paid-up Equity Shares of face value of ₹1/- (Rupee One) each ("Equity Shares"), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"), and such aggregate amount not exceeding ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only) ("Maximum Buyback Size"), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company) ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses and other incidental and related expenses ("Transaction Costs").

Since the Buyback is more than 10% of the total paid-up Equity Share Capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution.

The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.

Subject to the market price of Equity Shares being equal to maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 39,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022 (on both, standalone and consolidated basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

The Buyback will be implemented by the Company out of its free reserves and the Buyback shall be undertaken through the open market route through the Indian stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations or on such terms and conditions as the Board may deem fit.

A copy of this Public Announcement is available on the Company's website (www.icbelting.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Stock Exchanges, i.e. www.bseindia.com and www.nseindia.com during the period of the Buyback.

##### (ii) Necessity for the Buyback and details thereof

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term.

The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds which is in excess of the amount needed to be retained by the Company for the future growth.

The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

##### (iii) Maximum amount required under the Buyback and its Percentage of the total paid up capital and free reserves

The maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

The Maximum Buy Back Size does not include Transaction Costs. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

##### (iv) Maximum price at which the shares or other specified securities are proposed to be bought back and the basis of arriving at the buy-back price

The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges, where the Equity Shares of the Company are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Maximum Buyback Price represents:

- Premium of 27.18% and 27.28% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 29.30% and 29.46% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback
- Premium of 29.65% and 30.08% over the closing price of the Equity Share on BSE and NSE, respectively, as on September 05, 2022, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share. The quantum of daily purchases by the Company during the Buyback Period may vary from day to day as permitted under the Buyback Regulations.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

##### (v) Maximum number of securities that the company proposes to buy-back

The indicative maximum number of Equity Shares proposed to be bought at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 39,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022, on both, standalone and consolidated basis. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lacs only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

##### (vi) Method to be adopted for buy-back as referred to in sub-regulation (iv) of regulation 4

In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares").

The Buyback will be implemented by the Company by way of open market route through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the stock exchanges and SEBI.

##### (vii) Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.

##### (viii) Compliance with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

The aggregate of total paid up equity capital and free reserves as per the latest audited balance sheet of the Company as at March 31, 2022 is as follows:-

Sr. No	Particulars	Amount (₹ in crores)	
		Standalone	Consolidated
1	Total paid-up Capital	6.75	6.75
2	Free reserves	204.87	191.95
3	Aggregate of the total paid-up equity capital and free reserves	211.62	198.70
4	15% of the aggregate of the total paid-up capital and free reserves	31.74	29.80

Based on the above, the Maximum Buyback Size, i.e. ₹ 29.70 (Rupees Twenty Nine Crores and Seventy Lacs only), is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

##### (ix) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoters and Promoter group Companies (hereinafter collectively referred to as "Promoter Companies"), Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice, are as follows:

- Aggregate shareholding of the Promoters and Promoter Group as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	Promoter	24,26,620	3.59
2	Sujata Saraf	Promoter	8,00,000	1.19
3	SmitiSomany	Promoter	7,90,000	1.17
4	Pushpa Bagla	Promoter	31,359	0.05
5	Ritu Dalmia	Promoter	Nil	0.00
6	I G E (India) Private Limited	Promoter	2,75,21,181	40.77
7	Dabri Properties & Trading Company Limited	Promoter	17,84,000	2.64
8	R. C. A. Limited	Promoter	6,27,520	0.93
9	Surbhit Dabirwala	Promoter	1,03,87,359	15.39
10	Yamini Dabirwala	Promoter	4,07,900	0.60
	<b>Total</b>		<b>4,47,75,939</b>	<b>66.33</b>

- Aggregate shareholding of the Directors of the Promoter group, where the promoter is a Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Name of Promoter/Promoter Group	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	R. C. A Limited, Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd.	24,26,620	3.59
2	Surbhit Dabirwala	Dabri Properties & Trading Co. Ltd.	1,03,87,359	15.39
3	Yamini Dabirwala	Dabri Properties & Trading Co. Ltd.	4,07,900	0.60
4	Rajendra Kumar Nahata	Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd.	100	0.0001

- Aggregate shareholding of the Directors of the Company as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	Managing Director	24,26,620	3.59
2	Surbhit Dabirwala	Non-Executive Director	1,03,87,359	15.39
3	Jinesh Suryakant Vanzara	Independent Director	Nil	-
4	Sunit Mehra	Independent Director	Nil	-
5	Thirupal Reddy Kunchala	Independent Director	Nil	-
6	Udit Sethia	Non-Executive Director	Nil	-
7	Talluri Jayanthi	Independent Director	Nil	-
8	Prasad Sudhakar Deshpande	Executive Director	Nil	-

- Aggregate shareholding of the Key Managerial Personnel of the Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Ashok Kumar Gulgulia	Chief Financial Officer	Nil	0.00
2	Dipti Sharma	Company Secretary & Compliance Officer	Nil	0.00

- None of the persons mentioned in point a, b, c, and d above have sold or purchased any Equity Shares of the Company (either through the Stock Exchanges or off market transactions) during the six months prior to the date of the Board Meeting till the date of the postal ballot notice i.e. September 09, 2022 except for the following:-

Sr. No	Name and Category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Share
01	IGE (India) Pvt. Ltd.	5,16,000	Acquisition	25-08-2022	57.95
02	Dabri Properties & Trading Co. Ltd.	5,16,000	Sale	25-08-2022	57.95
03		1,386		24-06-2022	57.56
04		18,078		23-06-2022	56.32
05		5,815		22-06-2022	55.11
06		9,298		21-06-2022	53.98
07		15,116		20-06-2022	53.03
08		10,563		17-06-2022	55.42
09		12,957		16-06-2022	55.99
10		17,246		15-06-2022	58.78
11		9,052		14-06-2022	60.08
12	IGE (India) Pvt. Ltd.	11,123	Acquisition	13-06-2022	58.44
13		13,897		10-06-2022	59.67
14		9,352		09-06-2022	61.11
15		9,318		08-06-2022	61.67
16		15,253		07-06-2022	62.23
17		13,460		06-06-2022	61.12
18		17,093		03-06-2022	61.82
19		12,834		02-06-2022	60.92
20		23,573		01-06-2022	61.25
21		21,574		31-05-2022	62.37
22	Yamini Dabirwala	10,00,000	Sale	10-05-2022	72.20
23	Surbhit Dabirwala	10,00,000	Sale	10-05-2022	72.20
24		20,00,000		10-05-2022	72.20
25	IGE (India) Pvt. Ltd.	7,375	Acquisition	28-03-2022	81.73
26	Yamini Dabirwala	3,00,000	Sale	25-03-2022	80.90
27	Surbhit Dabirwala	5,00,000	Sale	25-03-2022	80.90
28		8,00,000		25-03-2022	80.90
29		53,784		25-03-2022	81.45
30		49,525		21-03-2022	77.60
31		17,684		17-03-2022	74.99
32		1,05,301		15-03-2022 to 16-03-2022	74.99
33	IGE (India) Pvt. Ltd.	1,09,001	Acquisition	14-03-2022	74.97
34		1,05,191		10-03-2022 to 11-03-2022	74.85
35		1,09,383		08-03-2022 to 09-03-2022	75.80
36		1,36,639		04-03-2022 to 07-03-2022	75.25

##### (x) Intention of Promoters, Promoter group and persons in control of the company to participate in Buyback:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not intended to the Promoters, promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters, Promoter group and persons in control of the company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the Promoters, members of the Promoter Group and Persons in Control of the Company and their associates, during the period from the date of passing the Special resolution till the closing of the offer.

##### (xi) Defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

##### (xii) Confirmations from Company as per the provisions of Buyback Regulations and Act

- The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buyback period;
- The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- The Company shall not make further issue of the same kind of Equity shares, for a period of six months or such other time as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for reissuance;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- All the Equity Shares of the Company are fully paid-up;
- That funds borrowed from banks and financial institutions will not be used for the Buyback;
- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share Capital and free reserves after the Buyback.
- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies during the buyback period.
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- The Company shall pay the consideration only by way of cash.
- The aggregate amount of the Buyback i.e. ₹29.70 Crores (Rupees Twenty Nine Crores and Seventy Lacs only) does not exceed 15% of the total paid-up capital and free reserves of the Company, as on 31st March, 2022, on a standalone and consolidated basis;
- The indicative maximum number of Equity shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 39,60,000 Equity shares, comprising approximately 5.87% of the total paid-up Equity share capital of the Company as of 31st March, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the number of Equity shares bought back could exceed the proposed Buyback shares, but will always be subject to the Maximum Buyback Size.
- The maximum number of Equity shares proposed to be purchased under the Buyback, will not exceed 25% of the total number of Equity shares in the paid-up Equity share capital, as per the latest audited standalone & consolidated balance sheet as on 31st March, 2022;
- The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback;
- The Company will submit the information regarding the Equity shares bought back by the Company to BSE and NSE, where the Equity shares of the Company are traded on a daily basis, in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI, so as to enable them to upload the same on their website immediately. The Company will also upload the information, regarding the Equity shares bought back on its website on a daily basis and
- The Buyback shall be implemented by the Company by way of open market route through BSE and NSE, through order matching mechanism, except "all or none" order matching system, in accordance with the Buyback Regulations.

##### (xiii) Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- Immediately following the date of the Board meeting held on Friday, September 09, 2022 and the date on which the result of Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, September 09, 2022 approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on Friday, September 09, 2022, as also from the date of Postal Ballot Resolution;
- In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

##### (xiv) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated September 09, 2022 of M/s G. P. Agrawal & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

##### Quote

#### Independent Auditors Report on the proposed buyback of Equity Shares pursuant to requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulation, 2018, as amended To,

The Board of Directors

#### International Conveyors Limited

Falta SEZ, Sector - II, Near Pump House No. 3, Village Akalmegh, Mouza Akalmegh, District - South 24 Parganas, Kolkata - 743504, West Bengal

- This report is issued in accordance with the terms of our engagement letter dated September 09

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022;
- Examined authorization for buyback from the Articles of Association of the Company;
- Verified the amounts of paid up equity share capital, securities premium account, general reserves and retained earnings as at March 31, 2022 as disclosed in the accompanying Statement in Annexure A with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.
- Examined that the amount of capital payment for the buyback as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Companies Act and the SEBI Buyback Regulations;
- Examined that the ratio of the debt owed by the Company, is not more than twice the capital and its free reserves after such buyback based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- Examined that all shares for buyback are fully paid up;
- Enquired that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- Inquired if the Board of Directors of the Company, in its meeting held on Friday, September 09, 2022 has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting; and
- Obtained necessary representations from the management of the Company.

**Opinion**

- Based on inquiries conducted and our examination as above and according to the information and explanations provided to us by the management of the Company, we report that:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2022.
  - The permissible capital payment towards buyback of equity shares, as stated in the Statement in Annexure A, is in our view, properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022; and
  - The Board of directors, in their meeting held on Friday, September 09, 2022 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

**Restrictions on Use**

- This report has been addressed to and issued at the request of the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Keynote Financial Services Limited, (hereinafter referred to as the "Manager to the Buyback") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.
- This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No: 302082E

Place: Kolkata  
Date: September 09, 2022

Sd/-  
CA Sunita Kedia  
Partner  
Membership No. 060162  
UDIN: 22060162ARNYN05738

**Annexure A – Statement of Permissible Capital Payment**

(₹ in Crores)

Particulars as on March 31, 2022	Amount extracted from the latest audited standalone financial statements as at March 31, 2022	Amount extracted from the latest audited consolidated financial statements as at March 31, 2022
<b>A. Paid-up Equity Share Capital (6,75,00,000 Equity Shares of ₹1/- each fully paid up)</b>	<b>6.75</b>	<b>6.75</b>
<b>B. Free Reserves *</b>		
Securities Premium Account	18.86	25.16
Surplus in Statement of Profit and Loss (Retained Earnings)	115.80	96.58
General Reserve	70.22	70.22
<b>Total Free Reserves (B)</b>	<b>204.88</b>	<b>191.96</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves</b>	<b>211.63</b>	<b>198.71</b>
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)</b>	52.91	49.68
<b>Permissible capital payment for Buyback from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)</b>	31.74	29.80
<b>Amount proposed by Board Resolution dated September 09, 2022 approving the Buyback based on the audited financial statements for the year ended March 31, 2022</b>	29.70	

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as amended.

Note: The above calculation of the paid-up Equity Share Capital and free reserves as at March 31, 2022 for buyback of Equity Shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For International Conveyors Limited

Place-Kolkata  
Date-September 09, 2022

Sd/-  
A. K. Gulgulia  
Chief Financial Officer

**Unquote****Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations****1. Date of Board and Shareholders' approval for the Buyback**

The Board approval for the Buyback was granted on September 09, 2022 and the shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (via remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.

**2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback.**

- The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size.
- At the Maximum Buyback Price and Maximum Buyback Size, the indicative number of Equity Shares bought back would be 39,60,000 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and shall not exceed 25% of the total paid up equity shares of the company.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative of 19,80,000 Equity Shares ("Minimum Buyback Shares"), based on the Maximum Buyback Price.
- The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other source, as may be permitted by the Buyback Regulations or the Companies Act.
- Borrowed funds from banks and financial institutions will not be used for the Buyback.
- As mentioned in Paragraph (ii) of Part A above, the maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lakhs only), being 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

**3. Proposed timetable**

Activity	Date
Date of Board resolution approving Buyback	September 09, 2022
Date of declaration of postal ballot results	October 19, 2022
Date of publication of the Public Announcement	October 21, 2022
Date of opening of the Buyback	November 03, 2022
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges

Activity	Date
Extinguishment of Demat Shares	In case the Equity Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder.
Last date for the completion of the Buyback	Earlier of: (a) May 03, 2023 (that is six months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

**4. Process and methodology to be adopted for the Buyback**

- The Buyback is open to all shareholders holding Equity Shares in Dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LDDR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group of the Company.
- Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- For the implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered Broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

<b>KEYNOTE</b>	
<b>Keynote Capitals Limited</b>	
Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028	
Contact Person: Alpesh Mehta, Tel no.: +91 22 6826 6000-3	
Email id: alpesh@keynoteindia.net, Website: www.keynoteindia.net	
SEBI Reg. No.: INZ000241530	

- The Equity Shares of the Company are traded in compulsory dematerialised mode under the trading code(s) 509709 at BSE and INTLCONV at NSE. The ISIN of the Equity Shares of the Company is INE575C01027.
- The Company shall, commencing from Thursday, November 03, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.
- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.
- It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.
- Procedure for Buyback of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI (LDDR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

**ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITYSHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL INTIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK**

- Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.icbelting.com) on a daily basis.
- Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

**5. Method of Settlement**

- Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has authorised Keynote Financial Services Limited (KFSL), to open a depository account styled "ICL Buyback Escrow Demat account operated by KFSL." ("Demat Escrow Account") with Keynote Capitals Limited. Demat Shares bought back by the Company will be transferred into the Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchange. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 12 of Part B.
- Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and by-laws framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.
- Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.

**6. Brief information about the Company**

- International Conveyors Ltd (ICL) (CIN-L21300WB1973PLC028854) is a manufacturer of solid woven, fabric reinforced, PVC-impregnated and PVC-coated, fire retardant anti-static conveyor belting. It is one of the largest manufacturers of PVC belting and was promoted by R. K. Dabirwala, Managing Director of the Company in the year 1973. The Company started its commercial production in the year 1979. The Company was set up in Technical Collaboration with BBA plc Scandura of UK. ICL's factory is situated at E-39, MIDC Area, Chikalthana, Aurangabad-431 210 in Maharashtra and FALTA SEZ, Sector II, Akalmegh, South 24 Parganas, West Bengal. The factory is located near its major consumer viz. South Eastern Coalfields Limited (SECL) and Western Coalfields Limited (WCL) and is also nearby the Mumbai port. The Company started exporting its products in the year 2001.
- For more information, log on to www.icbelting.com.
- The Authorized share capital of the Company is ₹10 Crores comprising of 9,80,00,000 Equity Shares of ₹1/- each and 20,000 preference shares of ₹100/- each.
- The Issued, Subscribed and paid-up Equity Share Capital of the Company as of March 31, 2022 was ₹6.75 crores comprising of 6,75,00,000 Equity Shares of ₹1/- each and the entire share capital of the Company is fully paid up.

**7. Brief financial information about the Company**

The brief financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financial results subject to Limited Review of Statutory Auditor, for the quarter ended June 30, 2022 are as under:

(a) Standalone Financial Results:		(₹ in lakhs)		
Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,637.00	21,806.99	17,382.72	9,915.33
Total Expenses (Excluding Interest and Depreciation)	4824.96	18,537.64	14,634.81	8,227.81
Interest	61.61	459.59	522.95	987.51
Depreciation	54.33	210.67	172.98	177.20
Profit before tax	696.41	2,599.09	2,051.98	522.81
Provision for tax(including Deferred Tax)	18.34	1,038.61	530.59	-321.46
Profit/(Loss) after tax	678.07	1,560.48	1,521.39	844.27
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	21,912.03	22,143.74	16,244.57	12,896.50
Networth	22,587.03	22,818.74	16,919.57	13,571.50
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.51	1,370.06
- Unsecured Loans	365.33	321.17	2,450.99	5,223.71

(b) Consolidated Financial Results:		(₹ in Lakhs)		
Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,906.52	21,871.17	17,823.88	10,682.58
Total Expenses (Excluding Interest and Depreciation)	5,080.62	18,563.04	14,934.87	9,196.90
Interest	51.08	422.47	487.38	985.47
Depreciation	54.33	210.67	174.06	177.95
Profit before tax	720.48	2,674.99	2,227.57	322.26
Provision for tax(including Deferred Tax)	30.05	1,057.23	565.39	-314.46
Profit/(Loss) after tax	690.43	1,617.76	1,662.18	636.72
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	20,790.94	20,953.07	14,725.26	11,555.58
Networth	21,465.94	21,628.07	15,400.26	12,230.58
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.50	1,370.06
- Unsecured Loans	10.00	0	2,128.71	4,922.36

(c) Standalone Key Ratios		Year Ended		
Particulars	For the three months period ended June 30 2022*	March 31, 2022	March 31, 2021	March 31, 2020
		<b>Key Ratios</b>		
Earnings per Share – Basic & diluted (₹) <sup>(1)</sup>	1.00	2.31	2.25	1.25
Book Value Per Share (₹) <sup>(2)</sup>	33.46	33.81	25.07	20.11
Return on Networth (%) <sup>(3)</sup>	3.00	6.84	8.99	6.22
Debt-Equity Ratio <sup>(4)</sup>	0.15	0.09	0.29	0.49

(b) Consolidated Key Ratios		Year Ended		
Particulars	For the three months period ended June 30 2022*	March 31, 2022	March 31, 2021	March 31, 2020
		<b>Key Ratios</b>		
Earnings per Share – Basic & diluted (₹) <sup>(1)</sup>	1.03	2.40	2.46	0.94
Book Value Per Share (₹) <sup>(2)</sup>	31.80	32.04	22.82	18.12
Return on Net worth (%) <sup>(3)</sup>	3.25	7.48	10.79	5.21
Debt-Equity Ratio <sup>(4)</sup>	0.14	0.09	0.30	0.51

Note: Below are the formulae used for computation of the above ratios:

\*Not Annualized

- Earnings Per Share = Profit After Tax / Average Number of Shares outstanding for the period
- Book Value Per Share = Net Worth / Number of Shares at the end of the period
- Return on Net Worth = Profit After Tax / Net Worth
- Debt-Equity Ratio = Total Debt / Net Worth

**8. Details of Escrow Account**

- In accordance with Regulation 20 of the Buyback Regulations, towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an Escrow Agreement dated October 17, 2022 ("Escrow Agreement") with the Manager to the Buyback Offer and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "International Conveyors Limited Buyback Escrow Account 2022" (the "Escrow Account"). The Company has authorized the Manager to the Buyback Offer to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposited in the Escrow Account cash aggregating to ₹7,42,50,000/- (Rupees Seven Crores Forty Two Lakhs Fifty Thousand only) being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points of time.
- If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

**9. Listing details and stock market data**

- The Equity Shares of the Company are listed on the BSE and NSE.
- The high, low and average market prices of the Equity Shares traded in the last three financial years (April to March) and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

**BSE (Scrip Code: 500027)**

Twelve Months Period ended	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
FY2021-22	96.40	11.01.2022 (13,29,146)	41.85	24.05.2021 (55,347)	65.53	3,52,81,900
FY 2020-21	50.20	18.02.2021 (2,47,517)	18.00	05.05.2020 (2,539)	29.21	60,49,753
FY 2019-20	31.80	27.09.2019 (2,92,103)	17.85	25.03.2020 (1,825)	25.81	1,40,97,919

\* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

^ Arithmetic average of the closing prices of all trading days during the said period.

Last Six Months	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
Sep 2022	65.50	09.09.2022 (2,06,414)	54.95	27.09.2022 (31,282)	60.19	1,04,88,008
Aug 2022	61.70	02.08.2022 (1,02,827)	57.15	29.08.2022 (19,672)	58.68	4,13,848
Jul 2022	61					

Eris

## ERIS LIFESCIENCES LIMITED

Regd. Office: Shivarth Ambit, Plot No. 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054. Email: complianceofficer@erislifesciences.com Website: www.eris.co.in  
Tel: +91 79 6966 1000, Fax: +91 79 6966 1155, CIN: L24232GJ2007PLC049867

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Million except per share data)

Particulars	For Quarter Ended (Unaudited)	For Quarter Ended (Unaudited)	For Quarter Ended (Unaudited)	For Half Year Ended (Unaudited)	For Half Year Ended (Unaudited)	For Year Ended (Audited)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Operations	4,605.10	3,985.83	3,596.70	8,590.93	7,089.40	13,470.43
Net Profit for the period before tax and exceptional items	1,209.32	1,012.71	1,307.84	2,222.03	2,478.81	4,421.98
Net Profit for the period before tax and after exceptional items	1,209.32	1,012.71	1,307.84	2,222.03	2,478.81	4,421.98
Net Profit for the period after tax	1,193.76	930.75	1,183.93	2,124.51	2,250.52	4,057.89
Total Comprehensive Income for the period after tax	1,190.45	927.43	1,175.04	2,117.88	2,239.16	4,048.07
Equity Share Capital (Face Value of Rs. 1/- each)	135.99	135.97	135.91	135.99	135.91	135.93
Other Equity	NA	NA	NA	NA	NA	18,947.18
<b>Earnings Per Share (of Rs. 1/- each) (not annualised):</b>						
Basic	8.84	6.96	8.71	15.80	16.57	29.89
Diluted	8.84	6.95	8.71	15.79	16.56	29.88

## Notes :

1 Summary of standalone financial results of Eris Lifesciences Limited:

(Rs. in Million)

Particulars	For Quarter Ended (Unaudited)	For Quarter Ended (Unaudited)	For Quarter Ended (Unaudited)	For Half Year Ended (Unaudited)	For Half Year Ended (Unaudited)	For Year Ended (Audited)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Operations	3,553.69	3,287.60	3,226.61	6,841.29	6,289.57	12,157.30
Profit before tax	1,238.11	1,073.61	1,322.93	2,311.72	2,495.92	4,585.38
Profit after tax	1,151.97	955.91	1,197.08	2,107.88	2,264.28	4,171.92
Total Comprehensive Income (after tax)	1,149.97	953.31	1,188.71	2,103.28	2,253.96	4,161.87

2 The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the stock exchanges websites (www.nseindia.com and www.bseindia.com) and on the company's website www.eris.co.in.

3 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 20, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

For Eris Lifesciences Limited  
Sd/-  
Chairman and Managing Director

Place: Ahmedabad  
Date: October 20, 2022

Aditors 316

KINARA CAPITAL

KINARA CAPITAL

(Registered brand of Visage Holdings and Finance Private Limited)  
Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560 038. CIN-U74899KA1996PTC068587, RBI Registration: B-02.00255  
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## Unaudited Financial results for the Quarter Ended September 30, 2022

(All amounts in ₹lacs except otherwise stated)

Sl. No.	Particulars	Quarter Ended 30.09.2022 Unaudited	Quarter Ended 30.09.2021 Unaudited	Year ended 31.03.2022 Audited
1	Total Income from Operations	9,209.32	6,001.96	28,500.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(53.00)	436.15	1,870.91
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	(53.00)	436.15	1,870.91
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	(43.50)	322.25	1,459.19
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	352.73	305.87	1,390.40
6	Paid up Equity Share Capital	1,279.59	670.85	675.97
7	Reserves (excluding Revaluation Reserve)	63,639.67	22,764.78	23,854.71
8	Securities Premium Account	59,914.23	20,921.72	20,921.72
9	Net Worth	64,919.26	23,435.63	24,530.68
10	Paid up Debt Capital / Outstanding Debt	1,36,254.42	84,435.71	1,13,704.47
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.10	3.60	4.64
13	Earnings Per Share (Face Value of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic: (₹)	(0.43)	4.80	21.69
	2. Diluted: (₹)	(0.43)	4.65	21.38
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

## Notes:

a) The above unaudited financial results of Visage Holdings and Finance Private Limited (the 'Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, circulars, guidelines, directions issued by Reserve Bank of India ("RBI") from time to time and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

b) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results is available on the websites of Bombay Stock Exchange (www.bseindia.com) and our company (www.kinara-capital.com).

c) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (Bombay Stock Exchange) and can be accessed on the URL (www.bseindia.com).

d) Earnings per share for the year ended 31 March 2022 is annualized and Earnings per share for the quarter ended 30 September 2022 and 30 September 2021 are not annualized.

For Visage Holdings and Finance Private Limited

Sd/-  
Hardika Shah  
DIN: 03562871  
(Director and Chief Executive Officer)

Place: Bengaluru  
Date: October 20, 2022

Place: Bengaluru  
Date: October 20, 2022

## NSE (Symbol :INTLCONV)

Period	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
*September 16, 2021 to March 31, 2022	96.55	11.01.2022 (25,08,002)	63.20	02.11.2021 (11,961)	72.76	5,24,00,273

\*The Company was listed on NSE with effect from 16.09.2021.

\*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

^ Arithmetic average of the closing prices of all trading days during the said period.

Last Six Months	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
Sep 2022	65.60	09.09.2022 (10,84,158)	55.35	27.09.2022 (82,890)	60.22	57,20,090
Aug 2022	61.70	02.08.2022 (3,55,682)	57.30	29.08.2022 (77,206)	58.72	31,11,071
Jul 2022	61.50	11.07.2022 (2,90,385)	56.25	15.07.2022 (74,207)	58.22	28,74,034
Jun 2022	62.10	07.06.2022 (69,488)	52.50	20.06.2022 (12,184)	58.70	24,56,784
May 2022	72.25	02.05.2022 (3,70,713)	57.45	26.05.2022 (1,98,162)	65.52	41,69,198
April 2022	87.55	01.04.2022 (12,18,548)	75.65	29.04.2022 (1,45,508)	80.33	1,07,96,738

\*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

^ Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.nseindia.com)

(iii) The Market price immediately after the date of the resolution of the Board of Directors approving the Buyback is as follows:-

Date	Description	BSE		NSE	
		High (₹)	Low (₹)	High (₹)	Low (₹)
12.09.2022	First Trading day post Board Meeting Date approving the Buyback	66.30	61.80	62.85	62.40

## 10. Present Capital structure and shareholding pattern

(i) The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post the completion of the Buyback is set forth below: (₹ in Crores)

Particulars	As on the date of this Public Announcement	Post completion of the Buyback
<b>Authorized share capital:</b>		
9,80,00,000 Equity Shares of ₹1/- each	9.80	9.80
20,000 Preference Shares of ₹100/- each	0.20	0.20
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and fully paid up share capital:</b>		
6,75,00,000 Equity Shares of ₹1/- each	6.75	6.35*
<b>Forfeited Shares**</b>	Nil	Nil

\*For the purpose of calculating post Buyback shareholding pattern, it is assumed that the Company buy-backs 39,60,000 Equity Shares (Maximum Buyback Shares - Based on the Maximum Buyback Size and Maximum Buyback Price is bought back by the company) from Non Promoter Shareholders. If the Equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the Maximum Buyback Shares. Please note that the shareholding pattern post the Buyback may differ accordingly. \*\* ₹250/- shown as nil due to rounding off

(ii) As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

(iii) As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares (excluding instruments which upon conversion / exercise do not result in afresh issuance of shares or increase in the paid-up share capital of the Company).

(iv) In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period and in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

(v) The shareholding pattern of the Company pre Buy-back as on date of declaration of postal ballot results approving the Buy-back and the post Buy-back shareholding pattern assuming full acceptance is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
a. Promoter and Promoter Group	4,47,75,939	66.33	4,47,75,939	70.47
b. Public Shareholders				
Institutions	1,01,659	0.15		
Non Institutions	2,26,22,402	33.52	1,87,64,061	29.53
Sub Total	2,27,24,061	33.67		
Non Promoter-Non Public	0	0	0	0
<b>Grand Total</b>	<b>6,75,00,000</b>	<b>100.00</b>	<b>6,35,40,000</b>	<b>100.00</b>

\* For the purpose of calculating post Buyback shareholding pattern, it is assumed that the Company buy-backs 39,60,000 Equity Shares (Maximum Buyback Shares - Based on the Maximum Buyback Size and Maximum Buyback Price is bought back by the company) from Non Promoter Shareholders. If the Equity shares are bought back at a

price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the Maximum Buyback Shares. Please note that the shareholding pattern post the Buyback may differ accordingly.

(vi) As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group entities, and such individuals/entities will not participate in the Buyback. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and promoter group have not dealt in Equity Shares on the Stock Exchange or off-market, including inter se transfer of Equity Shares among themselves, from the date of the passing of Shareholders resolution till the date of this Public Announcement and shall not deal in Equity Shares on the Stock Exchange or off-market, including inter se transfer of Equity Shares among themselves, from the date of this Public Announcement till the closing of the offer.

(vii) Shareholding of promoter and person in control of the Company.

i. For the aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company, the directors of the promoter where the promoter is a company and of the directors and key managerial personal of the Company, please refer to paragraph ix of Part A above.

ii. For the details of the sale and purchase of the Equity Shares by Promoter and Promoter Group and persons who are in control of the Company during the twelve months preceding the date of the Public Announcement, please refer to paragraph ix of Part A above and following table:-

Sr. No	Name and Category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Shares
1		1,22,329		02-03-2022 to 03-03-2022	73.82
2		42,674		28-02-2022	72.25
3	IGE (India) Pvt. Ltd.	1,14,191	Acquisition	10-02-2022 to 11-02-2022	71.65
4		4,37,500		07-02-2022	80.10
5	Surbhit Dabriwala	4,37,500	Sale	07-02-2022	80.10
6		6,130		02-02-2022	74.15
		1,06,818			
7				31-01-2022 to 01-02-2022	72.71
8		25,000		27-12-2021	70.00
9		4,593		24-12-2021	71.30
10		51,500		23-12-2021	71.84
11		71,018		20-12-2021 to 21-12-2021	70.90
12		27,685		17-12-2021	70.79
13		44,964		13-12-2021	72.36
14		30,000		10-12-2021	67.00
15		27,312		08-12-2021	67.25
16		475		01-12-2021	66.10
17		3,293		29-11-2021 to 30-11-2021	64.30
18	IGE (India) Pvt. Ltd.	28,484	Acquisition	26-11-2021	66.87
19		69,306		24-11-2021 to 25-11-2021	67.25
20		5,516		22-11-2021 to 23-11-2021	65.43
21		71,948		17-11-2021 to 18-11-2021	67.39
22		61,715		10-11-2021 to 11-11-2021	65.60
23		75,146		08-11-2021 to 09-11-2021	65.49
24		24,043		03-11-2021	63.46
25		61,536		07-09-2021	72.97
26		3,23,864		03-09-2021 to 06-09-2021	71.07
27		29,539		01-09-2021 to 02-09-2021	66.49

iii. While the Promoters and promoter group and the entities forming the part of promoter group, are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

## 11. Management Discussion and Analysis on the likely impact of the Buyback on the Company [Will update upon receipt of information from Company]

(i) The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company. The Company will bear all the transaction cost for the Buyback.

(ii) The Buyback will be funded out of the internal accruals of the Company including free reserves and/or such other source as may be permitted by the Buyback Regulations or the Act.

(iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company.

(iv) Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group will not participate in the Buyback. The existing voting rights of the promoters and promoter group will stand increased proportionately, however since the Promoters and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoters and Promoter Group will not result in any change in the control or management of the Company.

(v) Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Shares of the Company.

(vi) In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.

(vii) In compliance with the provisions of the Buyback Regulations and SEBI Circulars, the Company shall not raise further capital for a period of six months from the expiry of the Buyback period, except in discharge

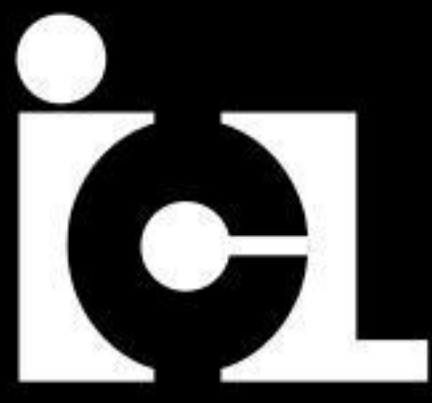
of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the Companies Act and the Buyback Regulations.

(viii) Unless otherwise determined by the Board or Buyback Committee or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.

(ix) Consideration for the Equity shares brought back by the Company shall be paid only by way of cash through normal banking channels.

## 12. Statutory approvals

(i) Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 3 of the Articles of Association of the Company, the Board at its meeting held on September 09, 2022, approved the proposal for the Buyback and shareholders of the Company approved the Buyback, by way of a



# International Conveyors Limited

CIN: L21300WB1973PLC028854

Regd. Office – Falta SEZ, Sector - II, Near Pump House No. 3, Village & Mouza-Akalmegh, District - South 24 Parganas-743504, West Bengal  
Tel: 03174-222964; Fax: 03174-222963; E-mail: investors@icbelting.com; Website: www.icbelting.com  
Contact person: Dipti Sharma, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INTERNATIONAL CONVEYORS LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback of Equity Shares of International Conveyors Limited (the "Company") from the open market through Stock Exchange mechanism, pursuant to the provisions of Regulations 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

### OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE

#### Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

##### (i) DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

The Board of Directors of the Company, at its meeting held on Friday, September 09, 2022 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the buyback by the Company of its fully paid-up Equity Shares of face value of ₹1/- (Rupee One) each ("Equity Shares"), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"), and such aggregate amount not exceeding ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only) ("Maximum Buyback Size"), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company) ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses and other incidental and related expenses ("Transaction Costs").

Since the Buyback is more than 10% of the total paid-up Equity Share Capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution.

The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.

Subject to the market price of Equity Shares being equal to maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 39,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022 (on both, standalone and consolidated basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

The Buyback will be implemented by the Company out of its free reserves and the Buyback shall be undertaken through the open market route through the Indian stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations or on such terms and conditions as the Board may deem fit.

A copy of this Public Announcement is available on the Company's website (www.icbelting.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Stock Exchanges, i.e. www.bseindia.com and www.nseindia.com during the period of the Buyback.

##### (ii) Necessity for the Buyback and details thereof

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term.

The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds which is in excess of the amount needed to be retained by the Company for the future growth.

The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

##### (iii) Maximum amount required under the Buyback and its Percentage of the total paid up capital and free reserves

The maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

The Maximum Buy Back Size does not include Transaction Costs. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

##### (iv) Maximum price at which the shares or other specified securities are proposed to be bought back and the basis of arriving at the buy-back price

The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges, where the Equity Shares of the Company are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Maximum Buyback Price represents:

- Premium of 27.18% and 27.28% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 29.30% and 29.46% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback
- Premium of 29.65% and 30.08% over the closing price of the Equity Share on BSE and NSE, respectively, as on September 05, 2022, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share. The quantum of daily purchases by the Company during the Buyback Period may vary from day to day as permitted under the Buyback Regulations.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

##### (v) Maximum number of securities that the company proposes to buy-back

The indicative maximum number of Equity Shares proposed to be bought at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 39,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022, on both, standalone and consolidated basis. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lacs only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

##### (vi) Method to be adopted for buy-back as referred to in sub-regulation (iv) of regulation 4

In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or repossession of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares").

The Buyback will be implemented by the Company by way of open market route through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the stock exchanges and SEBI.

##### (vii) Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.

##### (viii) Compliance with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

The aggregate of total paid up equity capital and free reserves as per the latest audited balance sheet of the Company as at March 31, 2022 is as follows:-

Sr. No	Particulars	Amount (₹ in crores)	
		Standalone	Consolidated
1	Total paid-up Capital	6.75	6.75
2	Free reserves	204.87	191.95
3	Aggregate of the total paid-up equity capital and free reserves	211.62	198.70
4	15% of the aggregate of the total paid-up capital and free reserves	31.74	29.80

Based on the above, the Maximum Buyback Size, i.e. ₹ 29.70 (Rupees Twenty Nine Crores and Seventy Lacs only), is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

##### (ix) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoters and Promoter group Companies (hereinafter collectively referred to as "Promoter Companies"), Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice, are as follows:

- Aggregate shareholding of the Promoters and Promoter Group as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabriwala	Promoter	24,26,620	3.59
2	Sujata Saraf	Promoter	8,00,000	1.19
3	Smiti Somany	Promoter	7,90,000	1.17
4	Pushpa Bagla	Promoter	31,359	0.05
5	Ritu Dalmia	Promoter	Nil	0.00
6	I G E (India) Private Limited	Promoter	2,75,21,181	40.77
7	Dabri Properties & Trading Company Limited	Promoter	17,84,000	2.64
8	R. C. A. Limited	Promoter	6,27,520	0.93
9	Surbhit Dabriwala	Promoter	1,03,87,359	15.39
10	Yamini Dabriwala	Promoter	4,07,900	0.60
	<b>Total</b>		<b>4,47,75,939</b>	<b>66.33</b>

- Aggregate shareholding of the Directors of the Promoter group, where the promoter is a Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Name of Promoter/Promoter Group	Number of shares	% Shareholding
1	Rajendra Kumar Dabriwala	R. C. A. Limited, Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd.	24,26,620	3.59
2	Surbhit Dabriwala	Dabri Properties & Trading Co. Ltd.	1,03,87,359	15.39
3	Yamini Dabriwala	Dabri Properties & Trading Co. Ltd.	4,07,900	0.60
4	Rajendra Kumar Nahata	Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd	100	0.0001

- Aggregate shareholding of the Directors of Company as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabriwala	Managing Director	24,26,620	3.59
2	Surbhit Dabriwala	Non-Executive Director	1,03,87,359	15.39
3	Jinesh Suryakant Vanzara	Independent Director	Nil	-
4	Sunit Mehra	Independent Director	Nil	-
5	Thirupal Reddy Kunchala	Independent Director	Nil	-
6	Udit Sethia	Non-Executive Director	Nil	-
7	Talluri Jayanthi	Independent Director	Nil	-
8	Prasad Sudhakar Deshpande	Executive Director	Nil	-

- Aggregate shareholding of the Key Managerial Personnel of the Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Ashok Kumar Gulgulia	Chief Financial Officer	Nil	0.00
2	Dipti Sharma	Company Secretary & Compliance Officer	Nil	0.00

- None of the persons mentioned in point a, b, c, and d above have sold or purchased any Equity Shares of the Company (either through the Stock Exchanges or off market transactions) during the six months prior to the date of the Board Meeting till the date of the postal ballot notice i.e. September 09, 2022 except for the following:-

Sr. No	Name and Category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Share
01	IGE (India) Pvt. Ltd.	5,16,000	Acquisition	25-08-2022	57.95
02	Dabri Properties & Trading Co. Ltd.	5,16,000	Sale	25-08-2022	57.95
03		1,386		24-06-2022	57.56
04		18,078		23-06-2022	56.32
05		5,815		22-06-2022	55.11
06		9,298		21-06-2022	53.98
07		15,116		20-06-2022	53.03
08		10,563		17-06-2022	55.42
09		12,957		16-06-2022	55.99
10		17,246		15-06-2022	58.78
11		9,052		14-06-2022	60.08
12	IGE (India) Pvt. Ltd.	11,123	Acquisition	13-06-2022	58.44
13		13,897		10-06-2022	59.67
14		9,352		09-06-2022	61.11
15		9,318		08-06-2022	61.67
16		15,253		07-06-2022	62.23
17		13,460		06-06-2022	61.12
18		17,093		03-06-2022	61.82
19		12,834		02-06-2022	60.92
20		23,573		01-06-2022	61.25
21		21,574		31-05-2022	62.37
22	Yamini Dabriwala	10,00,000	Sale	10-05-2022	72.20
23	Surbhit Dabriwala	10,00,000	Sale	10-05-2022	72.20
24	IGE (India) Pvt. Ltd.	20,00,000	Acquisition	10-05-2022	72.20
25		7,375		28-03-2022	81.73
26	Yamini Dabriwala	3,00,000	Sale	25-03-2022	80.90
27	Surbhit Dabriwala	5,00,000	Sale	25-03-2022	80.90
28		8,00,000		25-03-2022	80.90
29		53,784		25-03-2022	81.45
30		49,525		21-03-2022	77.60
31		17,684		17-03-2022	74.99
32		1,05,301		15-03-2022 to 16-03-2022	74.99
33	IGE (India) Pvt. Ltd.	1,09,001	Acquisition	14-03-2022	74.97
34		1,05,191		10-03-2022 to 11-03-2022	74.85
35		1,09,383		08-03-2022 to 09-03-2022	75.80
36		1,36,639		04-03-2022 to 07-03-2022	75.25

##### (x) Intention of Promoters, Promoter group and persons in control of the company to participate in Buyback:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the Promoters, promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters, Promoter group and persons in control of the company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the Promoters, members of the Promoter Group and Persons in Control of the Company and their associates, during the period from the date of passing the Special resolution till the closing of the offer.

##### (xi) Defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

##### (xii) Confirmations from Company as per the provisions of Buyback Regulations and Act

- The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buyback period;
- The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- The Company shall not make further issue of the same kind of Equity shares, for a period of six months or such other time as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for reissuance;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- All the Equity Shares of the Company are fully paid-up;

- That funds borrowed from banks and financial institutions will not be used for the Buyback;

- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;

- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share Capital and free reserves after the Buyback.

- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies during the buyback period.

- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

- The Company shall pay the consideration only by way of cash.

- The aggregate amount of the Buyback i.e. ₹29.70 Crores (Rupees Twenty Nine Crores and Seventy Lacs only) does not exceed 15% of the total paid-up capital and free reserves of the Company, as on 31st March, 2022, on a standalone and consolidated basis;

- The indicative maximum number of Equity shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 39,60,000 Equity shares, comprising approximately 5.87% of the total paid-up Equity share capital of the Company as of 31st March, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the number of Equity shares bought back could exceed the proposed Buyback shares, but will always be subject to the Maximum Buyback Size.

- The maximum number of Equity shares proposed to be purchased under the Buyback, will not exceed 25% of the total number of Equity shares in the paid-up Equity share capital, as per the latest audited standalone & consolidated balance sheet as on 31st March, 2022;

- The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback;

- The Company will submit the information regarding the Equity shares bought back by the Company to BSE and NSE, where the Equity shares of the Company are traded on a daily basis, in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI, so as to enable them to upload the same on their website immediately. The Company will also upload the information, regarding the Equity shares bought back on its website on a daily basis and

- The Buyback shall be implemented by the Company by way of open market route through BSE and NSE, through order matching mechanism, except "all or none" order matching system, in accordance with the Buyback Regulations.

##### (xiii) Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- Immediately following the date of the Board meeting held on Friday, September 09, 2022 and the date on which the result of Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

- As regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, September 09, 2022 approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022;
- b) Examined authorization for buyback from the Articles of Association of the Company;
- c) Verified the amounts of paid up equity share capital, securities premium account, general reserves and retained earnings as at March 31, 2022 as disclosed in the accompanying Statement in Annexure A with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022.
- d) Examined that the amount of capital payment for the buyback as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Companies Act and the SEBI Buyback Regulations;
- e) Examined that the ratio of the debt owed by the Company, is not more than twice the capital and its free reserves after such buyback based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- f) Examined that all shares for buyback are fully paid up;
- g) Enquired that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- h) Inquired if the Board of Directors of the Company, in its meeting held on Friday, September 09, 2022 has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting; and
- i) Obtained necessary representations from the management of the Company.

## Opinion

11. Based on inquiries conducted and our examination as above and according to the information and explanations provided to us by the management of the Company, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2022;
- b) The permissible capital payment towards buyback of equity shares, as stated in the Statement in Annexure A, is in our view, properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022; and
- c) The Board of directors, in their meeting held on Friday, September 09, 2022 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

## Restrictions on Use

12. This report has been addressed to and issued at the request of the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Keynote Financial Services Limited, (hereinafter referred to as the "Manager to the Buyback") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.
13. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No: 302082E

Place: Kolkata  
Date: September 09, 2022

Sd/-  
CA Sunita Kedia  
Partner  
Membership No. 060162  
UDIN: 22060162ARNYN05738

## Annexure A – Statement of Permissible Capital Payment

(₹ in Crores)

Particulars as on March 31, 2022	Amount extracted from the latest audited standalone financial statements as at March 31, 2022	Amount extracted from the latest audited consolidated financial statements as at March 31, 2022
<b>A. Paid-up Equity Share Capital (6,75,00,000 Equity Shares of ₹1/- each fully paid up)</b>	<b>6.75</b>	<b>6.75</b>
<b>B Free Reserves *</b>		
Securities Premium Account	18.86	25.16
Surplus in Statement of Profit and Loss (Retained Earnings)	115.80	96.58
General Reserve	70.22	70.22
<b>Total Free Reserves (B)</b>	<b>204.88</b>	<b>191.96</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves</b>	<b>211.63</b>	<b>198.71</b>
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)</b>	<b>52.91</b>	<b>49.68</b>
<b>Permissible capital payment for Buyback from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)</b>	<b>31.74</b>	<b>29.80</b>
<b>Amount proposed by Board Resolution dated September 09, 2022 approving the Buyback based on the audited financial statements for the year ended March 31, 2022</b>	<b>29.70</b>	

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as amended.

Note: The above calculation of the paid-up Equity Share Capital and free reserves as at March 31, 2022 for buyback of Equity Shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For International Conveyors Limited

Place-Kolkata  
Date-September 09, 2022

Sd/-  
A. K. Guluglia  
Chief Financial Officer

## Unquote

## Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

## 1. Date of Board and Shareholders' approval for the Buyback

The Board approval for the Buyback was granted on September 09, 2022 and the shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (via remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.

## 2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback.

- (i) The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size.
- (ii) At the Maximum Buyback Price and Maximum Buyback Size, the indicative number of Equity Shares bought back would be 39,60,000 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and shall not exceed 25% of the total paid up equity shares of the company.
- (iii) Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative of 19,80,000 Equity Shares ("Minimum Buyback Shares"), based on the Maximum Buyback Price.
- (iv) The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other source, as may be permitted by the Buyback Regulations or the Companies Act.
- (v) Borrowed funds from banks and financial institutions will not be used for the Buyback.
- (vi) As mentioned in Paragraph (iii) of Part A above, the maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lakhs only), being 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

## 3. Proposed timetable

Activity	Date
Date of Board resolution approving Buyback	September 09, 2022
Date of declaration of postal ballot results	October 19, 2022
Date of publication of the Public Announcement	October 21, 2022
Date of opening of the Buyback	November 03, 2022
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges

Activity	Date
Extinguishment of Demat Shares	In case the Equity Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder.
Last date for the completion of the Buyback	Earlier of: (a) May 03, 2023 (that is six months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

## 4. Process and methodology to be adopted for the Buyback

- (i) The Buyback is open to all shareholders holding Equity Shares in Dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group of the Company.
- (ii) Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
- (iii) The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- (iv) For the implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered Broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

## KEYNOTE

**Keynote Capitals Limited**  
Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028  
Contact Person: Alpesh Mehta, Tel no.: +91 22 6826 6000-3  
Email id: alpesh@keynoteindia.net, Website: www.keynoteindia.net  
SEBI Reg. No.: INZ000241530

- (v) The Equity Shares of the Company are traded in compulsory dematerialised mode under the trading code(s) 509709 at BSE and INTLCONV at NSE. The ISIN of the Equity Shares of the Company is INE575C01027.
- (vi) The Company shall, commencing from Thursday, November 03, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.
- (vii) **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.
- (viii) It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

(ix) **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

**ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITYSHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL INTIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK**

- (x) Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- (xi) Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- (xii) The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.iclbelting.com) on a daily basis.
- (xiii) Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

## 5. Method of Settlement

- (i) **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has authorised Keynote Financial Services Limited (KFSL), to open a depository account styled "ICL Buyback Escrow Demat account operated by KFSL." ("Demat Escrow Account") with Keynote Capitals Limited. Demat Shares bought back by the Company will be transferred into the Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchange. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 12 of Part B.
- (ii) Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and by-laws framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.
- (iii) Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.

## 6. Brief information about the Company

- International Conveyors Ltd (ICL) (CIN-L21300WB1973PLC028854) is a manufacturer of solid woven, fabric reinforced, PVC-impregnated and PVC-coated, fire retardant anti-static conveyor belting. It is one of the largest manufacturers of PVC belting and was promoted by R. K. Dabhiwala, Managing Director of the Company in the year 1973. The Company started its commercial production in the year 1979. The Company was set up in Technical Collaboration with BBA plc Scandura of UK. ICL's factory is situated at E-39, MIDC Area, Aurangabad-431 210 in Maharashtra and FALTA SEZ, Sector II, Akalmegh, South 24 Parganas, West Bengal. The factory is located near its major consumer viz. South Eastern Coalfields Limited (SECL) and Western Coalfields Limited (WCL) and is also nearby the Mumbai port. The Company started exporting its products in the year 2001.
- For more information, log on to www.iclbelting.com.
- The Authorized share capital of the Company is ₹10 Crores comprising of 9,80,00,000 Equity Shares of ₹1/- each and 20,000 preference shares of ₹100/- each.
- The Issued, Subscribed and paid-up Equity Share Capital of the Company as of March 31, 2022 was ₹6.75 crores comprising of 6,75,00,000 Equity Shares of ₹1/- each and the entire share capital of the Company is fully paid up.

## 7. Brief financial information about the Company

The brief financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financial results subject to Limited Review of Statutory Auditor, for the quarter ended June 30, 2022 are as under:

## (a) Standalone Financial Results: (₹ in lakhs)

Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,637.00	21,806.99	17,382.72	9,915.33
Total Expenses (Excluding Interest and Depreciation)	4824.96	18,537.64	14,634.81	8,227.81
Interest	61.61	459.59	522.95	987.51
Depreciation	54.33	210.67	172.98	177.20
Profit before tax	696.41	2,599.09	2,051.98	522.81
Provision for tax(including Deferred Tax)	18.34	1,038.61	530.59	-321.46
Profit/(Loss) after tax	678.07	1,560.48	1,521.39	844.27
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	21,912.03	22,143.74	16,244.57	12,896.50
Networth	22,587.03	22,818.74	16,919.57	13,571.50
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.51	1,370.06
- Unsecured Loans	365.33	321.17	2,450.99	5,223.71

## (b) Consolidated Financial Results: (₹ in Lakhs)

Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,906.52	21,871.17	17,823.88	10,682.58
Total Expenses (Excluding Interest and Depreciation)	5,080.62	18,563.04	14,934.87	9,196.90
Interest	51.08	422.47	487.38	985.47
Depreciation	54.33	210.67	174.06	177.95
Profit before tax	720.48	2,674.99	2,227.57	322.26
Provision for tax(including Deferred Tax)	30.05	1,057.23	565.39	-314.46
Profit/(Loss) after tax	690.43	1,617.76	1,662.18	636.72
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	20,790.94	20,953.07	14,725.26	11,555.58
Networth	21,465.94	21,628.07	15,400.26	12,230.58
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.50	1,370.06
- Unsecured Loans	10.00	0	2,128.71	4,922.36

## (c) Standalone Key Ratios

Particulars	For the three months period ended June 30 2022*	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
<b>Key Ratios</b>				
Earnings per Share – Basic & diluted (₹) <sup>(1)</sup>	1.00	2.31	2.25	1.25
Book Value Per Share (₹) <sup>(2)</sup>	33.46	33.81	25.07	20.11
Return on Net Worth (%) <sup>(3)</sup>	3.00	6.84	8.99	6.22
Debt-Equity Ratio <sup>(4)</sup>	0.15	0.09	0.29	0.49

## (b) Consolidated Key Ratios

Particulars	For the three months period ended June 30 2022*	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Earnings per Share – Basic & diluted (₹) <sup>(1)</sup>	1.03	2.40	2.46	0.94
Book Value Per Share (₹) <sup>(2)</sup>	31.80	32.04	22.82	18.12
Return on Net Worth (%) <sup>(3)</sup>	3.25	7.48	10.79	5.21
Debt-Equity Ratio <sup>(4)</sup>	0.14	0.09	0.30	0.51

Note: Below are the formulae used for computation of the above ratios:

\*Not Annualized

(1) Earnings Per Share = Profit After Tax / Average Number of Shares outstanding for the period

(2) Book Value Per Share = Net Worth / Number of Shares at the end of the period

(3) Return on Net Worth = Profit After Tax / Net Worth.

(4) Debt-Equity Ratio = Total Debt / Net Worth

## 8. Details of Escrow Account

- (i) In accordance with Regulation 20 of the Buyback Regulations, towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an Escrow Agreement dated October 17, 2022 ("Escrow Agreement") with the Manager to the Buyback Offer and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "International Conveyors Limited Buyback Escrow Account 2022" (the "Escrow Account"). The Company has authorized the Manager to the Buyback Offer to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposited in the Escrow Account cash aggregating to ₹7,42,50,000/- (Rupees Seven Crores Forty Two Lakhs Fifty Thousand only) being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- (ii) The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points of time.
- (iii) If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- (iv) The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

## 9. Listing details and stock market data

- (i) The Equity Shares of the Company are listed on the BSE and NSE.
- (ii) The high, low and average market prices of the Equity Shares traded in the last three financial years (April to March) and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

## BSE (Scrip Code: 500027)

Twelve Months Period ended	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
FY2021-22	96.40	11.01.2022 (13,29,146)	41.85	24.05.2021 (55,347)	65.53	3,52,81,900
FY 2020-21	50.20	18.02.2021 (2,47,517)	18.00	05.05.2020 (2,539)	29.21	60,49,753
FY 2019-20	31.80	27.09.2019 (2,92,103)	17.85	25.03.2020 (1,825)	25.81	1,40,97,919

\* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

^ Arithmetic average of the closing prices of all trading days during the said period.

Last Six Months	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low and No. of Equity Shares traded on that date	Average Price ^ (₹)	Total volume traded in the period
Sep 2022	65.50	09.09.2022 (2,06,414)	54.95	27.09.2022 (31,282)	60.19	1,04,88,08
Aug 2022	61.70	02.08.2022 (1,02,827)	57.15	29.08.2022 (19,672)	58.68	4,13,848
Jul 2022	61.20	11.07.2022 (32,171)	56.20	15.07.202		



# International Conveyors Limited

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Tel: 03174-222964; Fax: 03174-222963; E-mail: investors@icbelling.com; Website: www.icbelling.com  
Contact person: Dipi Sharma, Company Secretary & Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INTERNATIONAL CONVEYORS LIMITED**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback of Equity Shares of International Conveyors Limited (the "Company") from the open market through Stock Exchange mechanism, pursuant to the provisions of Regulations 16(1)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

**OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE**

**Part A – Disclosures in accordance with Schedule I of the Buyback Regulations**

**(i) DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

The Board of Directors of the Company, at its meeting held on Friday, September 09, 2022 ("Board Meeting"), has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the buyback by the Company of its fully paid-up Equity Shares of face value of ₹1/- (Rupee One) each ("Equity Shares"), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"), and such aggregate amount not exceeding ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only) ("Maximum Buyback Size"), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company) ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely applicable taxes such as brokerage, public announcement expenses and other incidental and related expenses ("Transaction Costs").

Since the buyback is more than 10% of the total paid-up Equity Share Capital and free reserves of the Company, in terms of Section 69(2) of the Companies Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution.

The shareholders of the Company approved the Buyback by way of a special resolution, through postal ballot (through remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.

Subject to the market price of Equity Shares being equal to maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 36,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022 (on both, standalone and consolidated basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

The Buyback will be implemented by the Company out of its free reserves and the Buyback shall be undertaken through the open market route through the Indian stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations on such terms and conditions as the Board may deem fit.

A copy of this Public Announcement is available on the Company's website (www.icbelling.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Stock Exchanges, i.e. www.bseindia.com and www.nseindia.com during the period of the Buyback.

**(ii) Necessity for the Buyback and details thereof**

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term.

The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds which is in excess of the amount needed to be retained by the Company for the future growth.

The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

**(iii) Maximum amount required under the Buyback and its Percentage of the total paid up capital and free reserves**

The maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lacs only), representing 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).

The Maximum Buyback Size does not include Transaction Costs. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (related savings) and/or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

**(iv) Maximum price at which the shares or other specified securities are proposed to be bought back and the basis of arriving at the buy-back price**

The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹75/- (Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges, where the Equity Shares of the Company are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Maximum Buyback Price represents:

- (a) Premium of 27.18% and 27.28% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- (b) Premium of 29.30% and 29.46% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- (c) Premium of 29.65% and 30.08% over the closing price of the Equity Share on BSE and NSE, respectively, as on September 09, 2022, being the last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share. The quantum of daily purchases by the Company during the Buyback Period may vary from day to day as per the Buyback Regulations.

The Company confirms that as required under Section 68(2)(g) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

**(v) Maximum number of securities that the company proposes to buy-back**

The indicative maximum number of Equity Shares proposed to be bought at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 36,60,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 5.87% of the paid-up Equity Share Capital of the Company as of March 31, 2022, on both, standalone and consolidated basis. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lacs only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 19,80,000 Equity Shares.

**(vi) Method to be adopted for buy-back as referred to in sub-regulation (iv) of regulation 4**

In terms of Regulation 40(1) of the LDR Regulations, as amended, except in case of transmission or transportation of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares").

The Buyback will be implemented by the Company by way of open market route through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pending of such lock-in or until the time such Equity Shares become transferable, as applicable, in relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the stock exchanges and SEBI.

**(vii) Time limit for completion of Buyback**

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the special resolution approving the Buyback.

**(viii) Compliance with Section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations**

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

The aggregate of total paid up equity capital and free reserves as per the latest audited balance sheet of the Company as at March 31, 2022 is as follows:-

Sr. No	Particulars	Amount (₹ in crores)	
		Standalone	Consolidated
1	Total paid-up Capital	6.75	6.75
2	Free reserves	204.87	191.95
3	Aggregate of the total paid-up equity capital and free reserves	211.62	198.70
4	15% of the aggregate of the total paid-up capital and free reserves	31.74	29.80

Based on the above, the Maximum Buyback Size, i.e. ₹ 29.70 (Rupees Twenty Nine Crores and Seventy Lacs only), is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

**(ix) Details of holding and transactions in the shares of the Company**

The aggregate shareholding of the Promoters and Promoter group Companies (hereinafter collectively referred to as "Promoter Companies"), Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company, as on the date of this Postal Ballot Notice, are as follows:

a) Aggregate shareholding of the Promoters and Promoter Group as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	Promoter	24,26,620	3.59
2	Sujata Saraf	Promoter	8,00,000	1.19
3	SmitSomya	Promoter	7,90,000	1.17
4	Pushpa Bagla	Promoter	31,359	0.05
5	Ritu Dalmia	Promoter	Nil	0.00
6	I G E (India) Private Limited	Promoter	2,75,21,181	40.77
7	Dabri Properties & Trading Company	Promoter	17,84,000	2.64
8	R. C. A. Limited	Promoter	6,27,520	0.93
9	Surbhit Dabirwala	Promoter	1,03,87,359	15.39
10	Yamini Dabirwala	Promoter	4,07,900	0.60
	<b>Total</b>		<b>44,77,75,939</b>	<b>66.33</b>

b) Aggregate shareholding of the Directors of the Promoter group, where the promoter is a Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Name of Promoter/Promoter Group	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	R. C. A. Limited, Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd.	24,26,620	3.59
2	Surbhit Dabirwala	Dabri Properties & Trading Co. Ltd	1,03,87,359	15.39
3	Yamini Dabirwala	Dabri Properties & Trading Co. Ltd	4,07,900	0.60
4	Rajendra Kumar Nahata	Dabri Properties & Trading Co. Ltd, I G E (India) Pvt. Ltd.	100	0.00001

c) Aggregate shareholding of the Directors of the Company as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Rajendra Kumar Dabirwala	Managing Director	24,26,620	3.59
2	Surbhit Dabirwala	Non-Executive Director	1,03,87,359	15.39
3	Jinesh Suryakant Vanzara	Independent Director	Nil	-
4	Sunit Mehra	Independent Director	Nil	-
5	Tharun Reddy Kunchala	Independent Director	Nil	-
6	Udit Gupta	Non-Executive Director	Nil	-
7	Prasanth Jayarath	Independent Director	Nil	-
8	Yashraj Sudhakar Deshpande	Executive Director	Nil	-

d) Aggregate shareholding of the Key Managerial Personnel of the Company, as on the date of the postal ballot notice i.e. on September 09, 2022

Sr. No	Name	Category	Number of shares	% Shareholding
1	Ashok Kumar Gulugula	Chief Financial Officer	Nil	0.00
2	Dipi Sharma	Company Secretary & Compliance Officer	Nil	0.00

e) None of the persons mentioned in point a, b, c, and d above have sold or purchased any Equity Shares of the Company (either through the Stock Exchanges or off-market transactions) during the six months prior to the date of the Board Meeting till the date of the postal ballot notice i.e. September 09, 2022 except for the following:-

Sr. No	Name and Category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Share
01	I GE (India) Pvt. Ltd.	5,16,000	Acquisition	25-08-2022	57.95
02	Dabri Properties & Trading Co. Ltd.	5,16,000	Sale	25-08-2022	57.95
03		1,386		24-08-2022	57.56
04		16,078		23-06-2022	56.32
05		5,815		22-09-2022	55.11
06		9,298		21-06-2022	53.98
07		15,116		20-06-2022	53.03
08		10,563		17-06-2022	55.42
09		12,957		16-06-2022	55.99
10		17,246		15-06-2022	58.78
11		9,052		14-06-2022	60.08
12	I GE (India) Pvt. Ltd.	11,123	Acquisition	13-05-2022	58.44
13		13,897		10-05-2022	59.67
14		9,352		09-06-2022	61.11
15		9,318		08-06-2022	61.67
16		15,253		07-06-2022	62.23
17		13,460		06-06-2022	61.12
18		17,093		03-06-2022	61.82
19		12,834		02-06-2022	60.92
20		23,373		22-05-2022	61.26
21		21,574		31-05-2022	61.26
22	Yamini Dabirwala	10,00,000	Sale	10-05-2022	72.20
23	Surbhit Dabirwala	10,00,000	Sale	10-05-2022	72.20
24	I GE (India) Pvt. Ltd.	20,00,000	Acquisition	10-05-2022	72.20
25	Yamini Dabirwala	3,00,000	Sale	25-03-2022	80.90
26	Surbhit Dabirwala	5,00,000	Sale	25-03-2022	80.90
27		8,00,000		25-03-2022	80.90
28		53,784		25-03-2022	81.45
29		49,525		21-03-2022	77.60
30		17,684		17-03-2022	74.99
31		1,05,301		15-03-2022	74.99
32		1,09,001		16-03-2022	74.97
33	I GE (India) Pvt. Ltd.	1,09,001	Acquisition	14-03-2022	74.97
34	Shareholder	1,05,191		10-03-2022	74.85
35		1,09,383		08-03-2022	75.80
36		1,36,639		07-03-2022	75.25

**(x) Intention of Promoters, Promoter group and persons in control of the company to participate in Buyback**

In terms of Regulation 16(1)(b) of the Buyback Regulations, the Buyback is not extended to the Promoters, promoter group and persons in control of the Company. Further, as per Regulation 24(e) of the SEBI Buyback Regulations, the Promoters, Promoter group and persons in control of the company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the Promoters, members of the Promoter Group and Persons in Control of the Company and their associates, during the period from the date of passing the Special Resolution till the closing of the offer.

**(xi) Defaults**

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder; or payment of any term loans or interest payable thereon to any financial institution or banking Company.

**(xii) Confirmations from Company as per the provisions of Buyback Regulations and Act**

- a) The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buyback Period.
- b) The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback Period, except in discharge of subsisting obligations.
- c) The Company shall not make further issue of the same kind of Equity Shares, for a period of six months or such other time as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations.
- d) The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as the permit under the Companies Act, 2013 or the Buyback Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits.
- e) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
- f) The Company shall not buyback locked-in shares or non-transferable shares or other specified securities till the pending of the lock-in or till the shares or other specified securities become transferable;

g) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

h) All the Equity Shares of the Company are fully paid-up.

i) That funds borrowed from banks and financial institutions will not be used for the Buyback.

j) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.

k) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

l) The ratio of the aggregate of secured and unsecured debts of the Company shall not be more than twice the paid-up Equity Share Capital and free reserves after the Buyback.

m) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies during the buyback period.

n) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

o) The Company shall pay the consideration only by way of cash.

p) The aggregate amount of the Buyback i.e. ₹29.70 Crores (Rupees Twenty Nine Crores and Seventy Lacs only) does not exceed 15% of the total paid-up capital and free reserves of the Company, as on 31st March, 2022, on a standalone and consolidated basis;

q) The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 36,60,000 Equity Shares, comprising approximately 5.87% of the total paid-up Equity share capital of the Company as of 31st March, 2022. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.

r) The maximum number of Equity Shares proposed to be purchased under the Buyback will not exceed 25% of the total number of Equity shares in the paid-up Equity share capital, as per the latest audited standalone & consolidated balance sheet as on 31st March, 2022.

s) The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback.

t) The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE, where the Equity Shares of the Company are traded on a daily basis, in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI, so as to enable them to update the same on their website immediately. The Company will also update the information, regarding the Equity Shares bought back on its website on a daily basis.

u) The Buyback shall be implemented by the Company by way of open market route through BSE and NSE, through order matching mechanism, except "all or none" order matching system, in accordance with the Buyback Regulations.

**(xiii) Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) Immediately following the date of the Board Meeting held on Friday, September 09, 2022 and the date on which the result of Members' resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

b) As regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, September 09, 2022 approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view to be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting held on Friday, September 09, 2022, as also from the date of Postal Ballot Resolution;

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

**(xiv) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding approval**

The text of the Report dated September 09, 2022 of M/s G. P. Agrawal & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022;
- b) Examined authorization for buyback from the Articles of Association of the Company;
- c) Verified the amounts of paid up equity share capital, securities premium account, general reserves and retained earnings as at March 31, 2022 as disclosed in the accompanying Statement in Annexure A with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022;
- d) Examined that the amount of capital payment for the buyback as detailed in Annexure A is within permissible limit computed in accordance with Section 68 of the Companies Act and the SEBI Buyback Regulations;
- e) Examined that the ratio of the debt owed by the Company, is not more than twice the capital and its free reserves after such buyback based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
- f) Examined that all shares for buyback are fully paid up;
- g) Enquired that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- h) Inquired if the Board of Directors of the Company, in its meeting held on Friday, September 09, 2022 has formed the opinion as specified in clause (c) of Schedule 1 to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting; and
- i) Obtained necessary representations from the management of the Company.

**Opinion**  
11. Based on inquiries conducted and our examination as above and according to the information and explanations provided to us by the management of the Company, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2022;
- b) The permissible capital payment towards buyback of equity shares, as stated in the Statement in Annexure A, is in our view, properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(a), the proviso to Regulation 4(v) and the proviso to Regulation 5(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022; and
- c) The Board of directors, in their meeting held on Friday, September 09, 2022 have formed the opinion, as specified in clause (c) of Schedule 1 to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

**Restrictions on Use**

12. This report has been addressed to and issued at the request of the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Keynote Financial Services Limited, (hereinafter referred to as the "Manager to the Buyback") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement to be sent to the shareholders of the Company or filed with (g) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for providing to the Managers, each for the purpose of advertisement of equity shares and may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

13. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For G. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No: 302082E

Place: Kolkata  
Date: September 09, 2022

Sd/-  
CA Sunita Kedia  
Partner  
Membership No. 050162  
UDIN: 22006162ARNY00378

**Annexure A – Statement of Permissible Capital Payment**

Particulars as on March 31, 2022	Amount extracted from the latest audited standalone financial statements as at March 31, 2022	Amount extracted from the latest audited consolidated financial statements as at March 31, 2022	(In Crores)
<b>A. Paid-up Equity Share Capital (₹75,00,00,000 Equity Shares of ₹1/- each fully paid up)</b>	<b>6.75</b>	<b>6.75</b>	
<b>B. Free Reserves *</b>			
Securities Premium Account	18.86	25.16	
Surplus in Statement of Profit and Loss (Retained Earnings)	115.80	96.58	
General Reserve	70.22	70.22	
<b>Total Free Reserves (B)</b>	<b>204.88</b>	<b>191.96</b>	
<b>Total of Paid-up Equity Share Capital and Free Reserves</b>	<b>211.63</b>	<b>198.71</b>	
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act and Regulation 4(v) of the SEBI Buyback Regulations (25% of the total paid-up equity share capital and free reserves)</b>	<b>52.91</b>	<b>49.68</b>	
<b>Permissible capital payment for Buyback from open market in accordance with proviso to Regulation 4(v) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)</b>	<b>31.74</b>	<b>29.80</b>	
<b>Amount proposed by Board Resolution dated September 09, 2022 approving the Buyback based on the audited financial statements for the year ended March 31, 2022</b>	<b>29.70</b>		

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013 as amended.

Note: The above calculation of the paid-up Equity Share Capital and free reserves as at March 31, 2022 for buyback of Equity Shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For International Conveyors Limited

Place-Kolkata  
Date-September 09, 2022

Sd/-  
A. K. Gulgiya  
Chief Financial Officer

**Unique**

**Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations**

- 1. Date of Board and Shareholders' approval for the Buyback**  
The Board approval for the Buyback was granted on September 09, 2022 and the shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (via remote e-voting) pursuant to the postal ballot notice dated September 09, 2022 (the "Postal Ballot Notice"), the results of which were announced on October 19, 2022.
- 2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback.**
  - (i) The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size.
  - (ii) At the Maximum Buyback Price and Maximum Buyback Size, the indicative number of Equity Shares bought back would be 39,60,000 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Buyback Size (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and shall not exceed 25% of the total paid up equity shares of the company.
  - (iii) Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹14.85 crores (Rupees Fourteen Crores and Eighty Five Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative of 19,80,000 Equity Shares ("Minimum Buyback Shares"), based on the Maximum Buyback Price.
  - (iv) The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or from such other source, as may be permitted by the Buyback Regulations or the Companies Act.
  - (v) Borrowed funds from banks and financial institutions will not be used for the Buyback.
  - (vi) As mentioned in Paragraph (i) of Part A above, the maximum amount of funds required for the Buyback will not exceed ₹29.70 crores (Rupees Twenty Nine Crores and Seventy Lakhs only), being 14.03% and 14.95% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis, respectively (which is less than 15% of the total paid up capital and free reserves of the Company).
- 3. Proposed timetable**

Activity	Date
Date of Board resolution approving Buyback	September 09, 2022
Date of declaration of postal ballot results	October 19, 2022
Date of publication of the Public Announcement	October 21, 2022
Date of opening of the Buyback	November 03, 2022
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges

Activity	Date
Exhaustion of Demat Shares	In case the Equity Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the by-laws framed thereunder:
Last date for the completion of the Buyback	Earlier of: (a) May 03, 2023 (that is six months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

**4. Process and methodology to be adopted for the Buyback**

- (i) The Buyback is open to all shareholders holding Equity Shares in Dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant in terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with Regulation 16(i) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group of the Company.
- (ii) Further, as required under the Companies Act and Buyback Regulations, the Company will not utilize Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.
- (iii) The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- (iv) For the implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered Broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

**KEYNOTE**

Keynote Capitals Limited  
Address: The Ruby, 5th Floor, Sarangal Bagat Marg, Dadar (W), Mumbai - 400 028  
Contact Person: Apshita Mehta, Tel No. +91 22 6826 6000-3  
Email id: apshika@keynoteindia.net. Website: www.keynoteindia.net  
SEBI Reg. No.: IN2000241530

- (v) The Equity Shares of the Company are traded in compulsory dematerialized mode under the trading code(s) 509709 at BSE and INTLCOW at NSE. The ISIN of the Equity Shares of the Company is INE750G1027.
- (vi) The Company shall, commencing from Thursday, November 03, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹75/- (Rupees Seventy Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.
- (vii) Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for the Buyback of the Equity Shares. The Company shall place a "buy" order for the Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.

- (viii) It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.
- (ix) Procedure for Buyback of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), (Fourth Amendment) Regulations, 2018) read with the press release dated March 29, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of Equity Shares shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desiring of tendering their Equity Shares held in physical form can do so only after their Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

- ACCORDINGLY ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITYSHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL BEFORE SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK.**
- (x) Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- (xi) Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or, or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- (xii) The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.icbelling.com) on a daily basis.
- (xiii) Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

**5. Method of Settlement**

- (i) Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Indian Stock Exchanges when the transaction is executed. The Company has authorized Keynote Capitals Limited (KCLS) to open a depository account styled "ICL Buyback Escrow Demat account operated by KFSL." ("Demat Escrow Account") with Keynote Capitals Limited. Demat Shares bought back by the Company will be transferred into the Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations on the Stock Exchange. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficial account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 12 of Part B.
- (ii) Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and by-laws framed thereunder, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-Back Demat Account will be extinguished within the timeline prescribed under the Buy-Back Regulations provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.

- (iii) Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channel.

**6. Brief information about the Company**

- International Conveyors Ltd (ICL) (CIN: L21300WB1973PL0228954) is a manufacturer of solid woven, fabric reinforced, PVC-impregnated and PVC-coated, fire retardant anti-static conveyor belting. It is one of the largest manufacturers of PVC belting and was promoted by R. K. Dabriwala, Managing Director of the Company in the year 1973. The Company started its commercial production in the year 1979. The Company was set up in Technical Collaborative with BHEL. The Company's ICL's factory is situated at E-39, MIDC Area, Chikhaldana, Aurangabad-431 210 in Maharashtra and FALJA SEZ, Sector II, Akalmeh, South 24 Parganas, West Bengal. The factory is located near its major customer, South Eastern Coalfields Limited (SECL) and Western Coalfields Limited (WCL) and is also nearby the Mumbai port. The Company started exporting its products in the year 2001.
- For more information, log on to www.icbelling.com.
- The authorized share capital of the Company is ₹10 Crores comprising of 9,80,00,000 Equity Shares of ₹1/- each and 20,00,00,000 preference shares of ₹100/- each.
- The issued, Subscribed and paid-up Equity Share Capital of the Company as at March 31, 2022 was ₹6.75 crores comprising of 6,75,00,000 Equity Shares of ₹1/- each and the entire share capital of the Company is fully paid up.

**7. Brief financial information about the Company**

The brief financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financial results submitted to Limited Review of Statutory Auditor, for the quarter ended June 30, 2022 are as under:

**(a) Standalone Financial Results:** (₹ in Lakhs)

Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,637.00	21,806.99	17,382.72	9,915.33
Total Expenses (Excluding Interest and Depreciation)	4824.96	18,537.64	14,634.81	8,227.81
Interest	61.61	459.59	522.95	867.51
Depreciation	54.33	210.67	172.98	177.20
Profit before tax	696.41	2,599.09	2,051.98	522.81
Provision for tax(including Deferred Tax)	18.34	1,038.61	530.59	-321.46
Profit/(Loss) after tax	678.07	1,560.48	1,521.39	844.27
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	21,912.03	22,143.74	16,244.57	12,896.50
Networth	22,587.03	22,818.74	16,919.57	13,571.50
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.51	1,370.06
- Unsecured Loans	365.33	321.17	2,450.99	5,223.71

**(b) Consolidated Financial Results:** (₹ in Lakhs)

Particulars	For the three months period ended June 30 2022	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,906.52	21,871.17	17,823.88	10,682.58
Total Expenses (Excluding Interest and Depreciation)	5,080.62	18,563.04	14,934.87	9,196.90
Interest	51.08	422.47	487.38	965.47
Depreciation	54.33	210.67	174.06	177.95
Profit before tax	720.48	2,674.99	2,227.57	322.26
Provision for tax(including Deferred Tax)	30.05	1,057.23	565.39	-314.46
Profit/(Loss) after tax	690.43	1,617.76	1,662.18	636.72
Equity Share Capital	675.00	675.00	675.00	675.00
Reserves & Surplus	20,790.94	20,953.07	14,725.26	11,555.58
Networth	21,465.94	21,628.07	15,400.26	12,230.58
Loan Funds				
- Secured Loans	3,039.70	1,934.25	2,436.50	1,370.06
- Unsecured Loans	10,000.00	0.00	2,128.71	4,922.36

**(c) Standalone Key Ratios**

Particulars	For the three months period ended June 30 2022*	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
<b>Key Ratios</b>				
Earnings per Share - Basic & diluted (₹)	1.00	2.31	2.25	1.25
Book Value Per Share (₹) <sup>(1)</sup>	33.46	33.81	25.07	20.11
Return on Net Worth (%) <sup>(2)</sup>	3.00	6.84	8.99	6.22
Debt-Equity Ratio <sup>(3)</sup>	0.15	0.09	0.29	0.49

**(d) Consolidated Key Ratios**

Particulars	For the three months period ended June 30 2022*	Year Ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Earnings per Share - Basic & diluted (₹)	1.03	2.40	2.46	0.94
Book Value Per Share (₹) <sup>(1)</sup>	31.80	32.94	22.82	18.12
Return on Net Worth (%) <sup>(2)</sup>	3.25	7.48	10.79	5.21
Debt-Equity Ratio <sup>(3)</sup>	0.14	0.09	0.30	0.51

**Note: Below are the formulae used for computation of the above ratios:**  
**\*Not Annualized**  
 (1) Earnings Per Share = Profit After Tax / Average Number of Shares outstanding for the period  
 (2) Book Value Per Share = Net Worth / Number of Shares at the end of the period  
 (3) Return on Net Worth = Profit After Tax / Net Worth  
 (4) Debt-Equity Ratio = Total Debt / Net Worth

**8. Details of Escrow Account**

- (i) In accordance with Regulation 20 of the Buyback Regulations, towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an Escrow Agreement dated October 17, 2022 ("Escrow Agreement") with the Manager to the Buyback Offer and YES Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "International Conveyors Limited Buyback Escrow Account 2022" (the "Escrow Account"). The Company has authorized the Manager to the Buyback Offer to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to ₹7,42,50,000/- (Rupees Seven Crores Forty Two Lakhs Fifty Thousand only) being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- (ii) The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points of time.
- (iii) If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- (iv) The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

**9. Listing details and stock market data**

- (i) The Equity Shares of the Company are listed on the BSE and NSE.
- (ii) The high, low and average market prices of the Equity Shares traded in the last three financial years (April to March) and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE (Scrip Code: 509027)

Twelve Months Period ended	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low price and No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period
FY2021-22	96.40	11.01.2022 (13,29,148)	41.85	24.05.2021 (55,347)	65.53	3,52,81,900
FY 2020-21	50.20	18.02.2021 (2,47,517)	18.00	05.05.2020 (2,539)	29.21	60,49,753
FY 2019-20	31.80	27.09.2019 (2,92,103)	17.85	25.03.2020 (1,825)	25.81	1,40,97,919

\* The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.  
 \*Arithmetic average of the closing prices of all trading days during the said period.

**Last Six Months**

Last Six Months	High Price* (₹)	Date of high price and No. of Equity Shares traded on that date	Low Price* (₹)	Date of low price and No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period
Sep 2022	65.50	09.09.2022 (2,06,414)	54.95	27.09.2022 (31,282)	60.19	1,04,88,088
Aug 2022	61.70</					

