



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

Phone: 03174-222964, Fax: 03174-222963

E-mail: investors@icbelting.com ; Website: www.icbelting.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Shareholders(s),

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (**"the MCA Circulars"**) (hereinafter collectively referred to as **"MCA Circulars"**) and subject to any other applicable laws and regulations, to transact the special business mentioned below by the members of International Conveyors Limited (**"the Company"**) by passing resolutions through postal ballot (**"Postal Ballot"**) only by voting through electronic means (**"remote e-voting"**) by giving their assent/ dissent. The Explanatory Statement pertaining to all the Resolutions setting out the material facts and the reasons thereof is annexed hereto.

In compliance with the aforesaid MCA Circulars the Company will send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the Members will only take place through the e-Voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. Hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to Sections 102 of the Act pertaining to the Special Resolution setting out the material facts concerning the same and the reasons thereof are annexed here to for your consideration.

In the event the draft Resolutions as set out are assented to by requisite majority of Members by means of an e-voting, they shall be deemed to have been passed as Special Business at General Meeting. Special Resolution shall be declared as passed if the number of votes cast in favour are not less than three times the number of votes cast, if any, against the said Resolution. The resolutions, if passed by the requisite majority shall be deemed to have been passed on Monday, October 17, 2022 i.e., the last date specified for receipt of votes through the e-voting process.

The Board of Directors of the Company (**"Board"**), at its Meeting held on Friday, September 09, 2022 has appointed Mr. Sandip Kumar Kejriwal, Practicing Company Secretary (Membership No. 5152, CP No. 3821), as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e voting facility to its Members.

You are requested to peruse the proposed resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company. The remote e-voting period commences from 9:00 a.m. (IST) on Sunday, September 18, 2022 and ends at 5:00 p.m. (IST) on Monday, October 17, 2022. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Wednesday, October 19, 2022. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website: www.icbelting.com and on the website of National Securities Depository Limited ('NSDL') at evoting@nsdl.co.in.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the



Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Monday, October 17, 2022. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The proposed resolutions requiring consent of Members through Postal Ballot are as under:

Item no. 1

To approve buy back of Equity Shares

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time (the “Companies Act”), and in accordance with the Article 3 of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the “Listing Regulations”**) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (**the “Buyback Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, sanctions and as may be necessary and subject to the approval of the shareholders of the Company and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders be and is hereby accorded for the Company to purchase or buy back its fully paid-up equity shares of face value of Re. 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 Rs. 75/- (Rupees Seventy Five Only) per Equity Share (**“Maximum Buyback Price”**), and such aggregate amount not exceeding Rs. 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 a 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”**). The Buyback period shall commence from the date of declaration of results of the postal ballot notice for the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**“Buyback Period”**), in accordance, and in consonance, with the provisions of the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.”

“RESOLVED FURTHER THAT subject to the market price of the Equity Shares being equal to the 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. Rs. 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.”

“RESOLVED FURTHER THAT the Company shall implement the Buyback 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.”

“RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.”

“RESOLVED FURTHER THAT the Company shall make available adequate sources of funds for the purpose of the Buyback.”

“RESOLVED FURTHER THAT the existing voting rights of the Promoters, Promoter Group and Persons in Control of the Company would stand increased proportionately, however since the Promoter and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoter and Promoter Group, would not result in change in control or management of the Company.”

“RESOLVED FURTHER THAT the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act or Buyback Regulations. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.”

“RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (“OCBs”), Foreign Institutional Investors (“FIIs”)/Foreign Portfolio Investors (“FPIs”), Members of foreign nationality, etc., shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any / Director(s)/Officer(s)/Authorised Representative(s)/Committee (“Buyback Committee”) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, Scrutinizer, depository participants, escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory / statutory authorities as may be required from time to time and obtain their approvals as may be required and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant banker, if any, or deposit of acceptable securities with appropriate margin with the merchant banker, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Member to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.”

“RESOLVED FURTHER THAT Ms. Dipti Sharma, Company Secretary, be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations for the implementation of the Buyback.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

Place: Kolkata
Date: September 09, 2022
Email:investors@iclbeltng.com

By Order of the Board of Directors
For International Conveyors Ltd.

Registered Office:
Falta SEZ, Sector-II, Near Pump House No. 3,
Village & Mouza - Akalmegh, South 24 Parganas - 743504

Sd/-
Dipti Sharma
Company Secretary & Compliance Officer



NOTES :

1. The explanatory statement for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid circulars issued by the Ministry of Corporate Affairs on April 8, 2020, April 13, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and May 5, 2022 (MCA Circulars), the Company has sent this Postal Ballot Notice only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, September 09, 2022 (the cut-off date) and who have registered their e-mail address with the Company/ Depository Participant (DP). The hard copy of this Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
3. Members holding shares in physical form and who have not yet registered their e-mail address are requested to register the same with the Company's RTA. Please refer to item 20 for the process to be followed for updating the email address etc. Members holding shares in electronic form are requested to get their e-mail address registered with their respective DP. Thereafter, the Company would endeavor to send the Postal Ballot Notice to such Members through email to enable them to cast their vote through e-voting.
4. The Postal Ballot Notice is placed on www.iclbelting.com, www.bseindia.com, www.nseindia.com and www.evoting.nsdl.com.
5. All the relevant documents, if any, pertaining to the above resolutions shall be made available on the website of the company at www.iclbelting.com for inspection for a period of 30 days from the date of this Notice.
6. As required by Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the MCA Circulars and the Regulations, the details pertaining to the Postal Ballot will be published in one English daily Newspaper circulating in West Bengal (in English language) and one Bengali (vernacular) daily Newspaper circulating in West Bengal.
7. The voting rights of the Members shall be in proportion to their share in the paid-up Equity Share Capital of the Company as on the cut-off date i.e. Friday, September 09, 2022.
8. The information and instructions for shareholders for remote e-voting are as under:

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and the Secretarial Standard on General Meetings, the Company is providing a facility to all its members to enable them to cast their vote on the matters listed in this Notice by electronic means (e-voting). The e-voting facility is provided by National Securities Depository Limited ('NSDL'). The steps for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43



B) Login Method for shareholders other than Individual shareholder holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password :
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle is open.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@iclbeltng.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master copy or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@iclbeltng.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode..**
 3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. Friday, September 09, 2022. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 10. Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, September 09, 2022, only shall be entitled to avail the facility of e-voting.
 11. The Board of Directors of the Company has appointed Mr. Sandip Kumar Kejriwal, Practicing Company Secretary (Membership No. 5152, CP No. 3821), as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Scrutinizer will submit his report of the votes cast to the Chairman or any Director authorized by the Board or the Company Secretary.
 13. Some of the important details regarding the e-voting facility are provided below:

Cut-off date for determining the Members entitled to vote through e-voting	Friday, September 09, 2022
Commencement of e-voting period	Sunday, September 18, 2022
End of e-voting period	Monday, October 17, 2022
 14. The e-voting module will be disabled by NSDL after 5:00 p.m. on Monday, October 17, 2022.
 15. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at sandipkej2@gmail.com or to our RTA at mdpldc@yahoo.com and to the company at investors@iclbeltng.com.



16. The resolutions approved / voted by the Members through Postal Ballot/ e-voting is deemed to have been passed as if they have been passed at a General Meeting of Members. The last date of e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
17. The result, along with the Scrutinizer's Report, will be announced on or before Wednesday, October 19, 2022 and placed on the website of the Company and NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.
18. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
19. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800 224 430 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.
20. **PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS BY SHAREHOLDERS :-**
 - i. **For members holding shares in demat mode**

Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP). Members are also requested to notify any change in their bank account details to their respective depository participant(s) (DP).
 - ii. **For members holding shares in physical mode:**

Members holding shares in physical mode, who have not registered their email address and bank account details, are requested to register the same by submitting the duly completed and signed form ISR 1 along with supporting(s), if any, to the Company's Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001. The form ISR 1 can be downloaded from the link <https://mdpl.in/form>.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013

As required under Section 102 and 110 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the items mentioned in the Notice dated September 09, 2022.

Item No. 1

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 Re. 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 Rs. 75/- (Rupees Seventy Five Only) per Equity Share (“**Maximum Buyback Price**”), and such aggregate amount Rs. 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.

Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Resolution provided in this Notice. Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

(i) **Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company**

The Board of directors of the Company (“**Board**”) 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 a special resolution through Postal Ballot including electronic voting, approved and recommended the proposal of buyback of Equity Shares as per the details mentioned above and in the Resolution of this notice.

(ii) **Necessity for the Buyback**

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), 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 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 Rs. 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 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 Rs. 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. Rs. 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. Detailed instructions for participation in the Buyback along with the relevant time table will be included in the Public Announcement which will be published in the newspapers in accordance with the Buyback Regulations.

(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.

As per the latest audited balance sheet of the Company as at March 31, 2022

Sr. No.	Particulars	Amount (Rs. 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. Rs. 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 Promoter 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 Promoter and Promoter Group as on the date of this postal ballot notice –

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
	Total		4,47,75,939	66.33

b) Aggregate shareholding of the Directors of the Promoter group, where the promoter is a Company, as on the date of this postal ballot notice –

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

c) Aggregate shareholding of the Directors of Company as on the date of this postal ballot notice –

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	-



Sr. No	Name	Category	Number of shares	% Shareholding
6	Udit Sethia	Non-Executive Director	Nil	-
7	Talluri Jayanthi	Independent Director	Nil	-
8	Prasad Sudhakar Deshpande	Executive Director	Nil	-

d) Aggregate shareholding of the Key Managerial Personnel of the Company, as on the date of this postal ballot notice –

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

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 this Notice 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 Shares
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	IGE (India) Pvt. Ltd.	1,386	Acquisition	24-06-2022	57.56
04	IGE (India) Pvt. Ltd.	18,078	Acquisition	23-06-2022	56.32
05	IGE (India) Pvt. Ltd.	5,815	Acquisition	22-06-2022	55.11
06	IGE (India) Pvt. Ltd.	9,298	Acquisition	21-06-2022	53.98
07	IGE (India) Pvt. Ltd.	15,116	Acquisition	20-06-2022	53.03
08	IGE (India) Pvt. Ltd.	10,563	Acquisition	17-06-2022	55.42
09	IGE (India) Pvt. Ltd.	12,957	Acquisition	16-06-2022	55.99
10	IGE (India) Pvt. Ltd.	17,246	Acquisition	15-06-2022	58.78
11	IGE (India) Pvt. Ltd.	9,052	Acquisition	14-06-2022	60.08
12	IGE (India) Pvt. Ltd.	11,123	Acquisition	13-06-2022	58.44
13	IGE (India) Pvt. Ltd.	13,897	Acquisition	10-06-2022	59.67
14	IGE (India) Pvt. Ltd.	9,352	Acquisition	09-06-2022	61.11
15	IGE (India) Pvt. Ltd.	9,318	Acquisition	08-06-2022	61.67
16	IGE (India) Pvt. Ltd.	15,253	Acquisition	07-06-2022	62.23
17	IGE (India) Pvt. Ltd.	13,460	Acquisition	06-06-2022	61.12
18	IGE (India) Pvt. Ltd.	17,093	Acquisition	03-06-2022	61.82
19	IGE (India) Pvt. Ltd.	12,834	Acquisition	02-06-2022	60.92
20	IGE (India) Pvt. Ltd.	23,573	Acquisition	01-06-2022	61.25
21	IGE (India) Pvt. Ltd.	21,574	Acquisition	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	IGE (India) Pvt. Ltd.	7,375	Acquisition	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	IGE (India) Pvt. Ltd.	8,00,000	Acquisition	25-03-2022	80.90
29	IGE (India) Pvt. Ltd.	53,784	Acquisition	25-03-2022	81.45

Sr. No	Name and Category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price Per Equity Shares
30	IGE (India) Pvt. Ltd.	49,525	Acquisition	21-03-2022	77.60
31	IGE (India) Pvt. Ltd.	17,684	Acquisition	17-03-2022	74.99
32	IGE (India) Pvt. Ltd.	1,05,301	Acquisition	15-03-2022 to 16-03-2022	74.99
33	IGE (India) Pvt. Ltd.	1,09,001	Acquisition	14-03-2022	74.97
34	IGE (India) Pvt. Ltd.	1,05,191	Acquisition	10-03-2022 to 11-03-2022	74.85
35	IGE (India) Pvt. Ltd.	1,09,383	Acquisition	08-03-2022 to 09-03-2022	75.80
36	IGE (India) Pvt. Ltd.	1,36,639	Acquisition	04-03-2022 to 07-03-2022	75.25

(x) Intention of Promoter Companies to participate in Buyback In terms of provisions of the Buyback Regulations, the intention of Promoter Companies to participate in the Buyback is as follows:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the Promoters, promoters group and persons in control of the Company.

(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

- 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 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;
- e) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for reissuance;
- f) 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;
- 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 owed by the Company shall not be more than twice the paid-up Equity Share Capital and free reserves after the Buyback based on both audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company; and



- 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) That 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. Rs. 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 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.
- r) The maximum number of Equity shares proposed to be purchased under the Buyback, does 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 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
- 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 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;
- 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 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:

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

1. This report is issued in accordance with the terms of our engagement letter dated September 09, 2022 with International Conveyors Limited (**"the Company"**).
2. We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including securities premium) (Annexure A) as at March 31, 2022.
3. The Management of the Company has prepared the accompanying Annexure A – Statement of permissible capital payment as on March 31, 2022 (**"the Statement"**) pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on Friday, September 09, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 as amended (**"Companies Act"**), the rules made thereunder, as amended and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the "SEBI Buyback Regulations"**). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of section 68(2)(c) read with the proviso to section 68(2)(b) of the Companies Act, 1956, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year March 31, 2022. We have initialed the Statement for identification purpose only.

Board of Director's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Companies Act and in compliance with sections 68, 69 and 70 of the Companies Act and SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and presentation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e. Friday, September 09, 2022 (hereinafter referred as the "Date of the Board Meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements of the Company as of and for the financial year ended March 31, 2022;
 - b) the amount of permissible capital payment for the buyback as stated in the Statement has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 and 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 the Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - c) the Board of Directors of the Company, 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 that date.



7. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2022 were audited by us, on which we issued an unmodified audit opinion vide our report dated May 27, 2022. We conducted our audit of these standalone and consolidated financial statements in accordance with Standards on Auditing specified under Sec 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (**"the ICAI"**). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (**"Guidance Note"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have accordingly performed the following procedures in relation to the Statement:
 - 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

Sd/-
CA Sunita Kedia
Partner

Membership No. 060162
UDIN: 22060162ARNYN05738

Place: Kolkata
Date: September 09, 2022

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

(INR 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
A. Paid-up Equity Share Capital (6,75,00,000 Equity Shares of Re 1/- each fully paid up)	6.75	6.75
B. Free Reserves *		
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
Total Free Reserves (B)	204.88	191.96
Total of Paid-up Equity Share Capital and Free Reserves	211.63	198.71
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)	52.91	49.68
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)	31.74	29.80
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		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 Ltd.**

Sd/-

A. K. Gulgulia

Chief Financial Officer

Place: Kolkata

Date: September 09, 2022

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the companies/institutions/trust of which they are directors or members or trustees, without any beneficial interest.

Place: Kolkata

Date: September 09, 2022

Email:investors@iclbeltng.com

By Order of the Board of Directors

For International Conveyors Ltd.

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Registered Office:

Falta SEZ, Sector-II, Near Pump House No. 3,

Village & Mouza - Akalmegh, South 24 Parganas - 743504