

- (a) We have inquired into the status of affairs of the Company in relation to its audited statements 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 statement 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 statements 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 (a) 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 statements 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(b), the proviso to Regulation 4(h) and the proviso to Regulation 5(b) of the SEBI Buyback Regulations, based on the audited statements and consolidated financial statements of the Company for the year ended March 31, 2022; and
- (c) The Board of directors, in its meeting held on Friday, September 09, 2022 have formed the opinion, as specified in clause (a) 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 the state of affairs, be rendered insolvent is unreasonable in the circumstances as at 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 establishment 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. Agarwal & Co.
Chartered Accountants
Firm's Registration No. 302082E
Place: Kolkata
Date: September 09, 2022
Sd/-
CA Sumit Kedia
Partner
Membership No. 068162
UDIN: 22090206PKNY05758

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
A. Paid-up Equity Share Capital (₹75,00,000)	₹ 75	₹ 75
B. Free Reserves*		
Securities Premium Account	18.88	25.16
Surplus in Statement of Profit and Loss (Retained Earnings)	71.52	96.58
General Reserve	10.00	70.22
Total Free Reserves (B)	294.40	191.96
Total of Paid-up Equity Share Capital and Free Reserves	211.53	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)	₹29.19	₹49.88
Permissible capital payment for buyback from open market in accordance with proviso to Regulation 4(h) of the SEBI Buyback Regulations (19% of paid up capital and free reserves)	₹31.74	₹59.80
Amount proposed for Buyback Resolution dated September 09, 2022 approved by the Board based on the audited financial statements for the year ended March 31, 2022	₹57.70	

* 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 statements 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. Guljari
Chief Financial Officer

Urdu Note

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.**
(a) The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, including the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size.
(b) At the Maximum Buyback Price and Maximum Buyback Size, the indicative number of Equity Shares bought back would be 38,60,000 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.
(c) 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 19,30,000 Equity Shares ("Minimum Buyback Shares"), based on the Maximum Buyback Price.
(d) The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other assets, as may be permitted by the Buyback Regulations or the Companies Act.
(e) Borrowed funds from banks and financial institutions will not be used for the Buyback.
(f) As mentioned in Paragraph (f) 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 14.96% 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 By-laws framed thereunder.
Last date for the completion of the Buyback	Earlier of: (i) May 03, 2023 (that is six months from the date of the opening of the Buyback); or (ii) 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 of the Company, 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 the Equity Shares are dematerialized for 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 10(a) of the Buyback 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 Capital Limited as the registered Broker ("Company's Broker"), through which 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 Capital Limited
Address: The Regus, 3rd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028
Contact Person: Akash Mehra, Tel: No. +91 22 5826 5000-3
Email id: akash@keynoteindia.net, Website: www.keynoteindia.net
SEBI Reg. No.: IN000241530

- (v) The Equity Shares of the Company are traded in company dematerialized mode under the trading codes (i) 509709 at BSE and NITLONCL at NSE. The ISIN of the Equity Shares of the Company is INE575C01007.
- (vi) The Company shall, commencing from Thursday, November 03, 2022 (the date of opening of the Buyback), place "buy" orders in the Indian Stock Exchanges on the open 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 their intent to buy 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 indicated 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 (inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2015) 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 desiring of transferring 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 BUYBACK 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, to 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 as set 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 update the information regarding the Equity Shares bought back by it on the website of the Company (www.icbcbuyback.com) on a daily basis.
- (xiii) Eligible sellers who intend to participate in the Buyback should consult their respective tax advisers 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 day in date for such settlement, as applicable to the respective Indian Stock Exchanges when the transaction is executed. The Company has authorized Keynote Financial Services Limited (KFSL) to open a depository account titled "ICB Buyback Escrow Demat account operated by KFSL" ("Demat Escrow Account") with Keynote Capital 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 sending 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 Buyback 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: L23200WB1973PLC028854) is a manufacturer of sold, woven, fabric reinforced, PVC-inflated and PVC-coated, fire resistant anti-static conveyor beltting. It is one of the largest manufacturers of PVC beltting and was promoted by R. K. Dubwalia, 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 BSA & Co. India Pvt. Ltd. Its factory is situated at E-38, MIDC Area, Chhatravathi, Aungurabad-431 210 in Maharashtra and TALTA SEZ, Sector II, Aizawl, Shillong 24 Parganas, West Sikkim. This factory is located near its major customer 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.icbcbuyback.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, 2021 was ₹6.73 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 ending March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited financial results subject to Limited Review of Statutory Auditor, for the quarter ended June 30, 2022 are as under:

(₹ in Lakhs)				
Particulars	For the three months period ended June 30 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,637.08	21,806.99	17,382.72	9,915.93
Total Expenses (Excluding Interest and Depreciation)	4894.96	18,537.84	14,034.81	8,227.81
Interest	61.81	459.59	522.55	807.51
Depreciation	54.33	210.67	172.08	177.20
Profit before tax	686.41	2,599.05	2,051.68	1,122.81
Provision for tax (including Deferred Tax)	18.34	1,038.61	530.59	-321.46
Profit/(Loss) after tax	678.07	1,560.44	1,521.09	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	16,819.57	13,571.50

(₹ in Lakhs)				
Particulars	For the three months period ended June 30 2022	March 31, 2022	March 31, 2021	March 31, 2020
Secured Loans	3,039.70	1,934.25	2,436.51	1,370.05
Unsecured Loans	365.33	321.17	2,450.99	5,223.71

(₹ in Lakhs)				
Particulars	For the three months period ended June 30 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	5,008.52	21,871.17	17,823.88	10,882.58
Total Expenses (Excluding Interest and Depreciation)	5,089.62	18,563.04	14,934.87	9,196.90
Interest	51.08	422.47	487.38	885.47
Depreciation	54.30	210.67	174.06	177.95
Profit before tax	729.48	2,874.96	2,327.57	322.28
Provision for tax (including Deferred Tax)	39.05	1,057.23	565.39	-314.46
Profit/(Loss) after tax	690.43	1,817.76	1,862.18	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

(₹ in Lakhs)				
Particulars	For the three months period ended June 30 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Key Ratios:				
Earnings per Share – Basic & diluted (₹)	1.90	2.31	2.25	1.25
Book Value Per Share (₹)	33.46	33.81	29.07	29.11
Return on Networth (%)	3.09	6.84	5.99	6.22
Debt-Equity Ratio*	0.15	0.09	0.29	0.49

(₹ in Lakhs)				
Particulars	For the three months period ended June 30 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Earnings per Share – Basic & diluted (₹)	1.90	2.31	2.25	1.25
Book Value Per Share (₹)	33.46	33.81	29.07	29.11
Return on Networth (%)	3.25	7.48	16.79	5.21
Debt-Equity Ratio	0.14	0.09	0.30	0.51

Note: Below are the formulas 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

B. Details of Escrow Account

- (i) In accordance with Regulation 26 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 ₹72,50,00,000/- (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.

C. 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 (BSE 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	01.01.2022 (13,29,148)	41.85	24.05.2021 (58,347)	65.53	3,52,81,900
FY 2020-21	98.20	18.02.2021 (2,47,517)	18.00	05.05.2020 (2,539)	29.21	69,49,753
FY 2019-20	31.80	27.09.2020 (2,92,103)	17.85	23.03.2020 (1,805)	25.81	1,49,97,919

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

Average price of the closing prices of all trading days during the said period.

NSE (BSE Code: 509027)						
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 (2,96,414)	54.95	27.09.2022 (31,282)	60.19	1,04,88,058
Aug 2022	61.70	02.08.2022 (1,32,822)	57.15	29.08.2022 (19,672)	58.88	4,13,848
Jul 2022	61.20	11.07.2022 (32,171)	56.20	15.07.2022 (9,307)	58.30	4,45,825
Jun 2022	62.80	07.06.2022 (13,650)	53.00	20.06.2022 (21,197)	58.71	3,30,232
May 2022	72.75	02.05.2022 (84,771)	57.15	26.05.2022 (47,213)	65.58	29,72,959
April 2022	87.40	01.04.2022 (3,65,104)	75.85	29.04.2022 (28,482)	80.75	24,72,442

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

Average price of the closing prices of all trading days during the said period.

(Source: www.bseindia.com)

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	96.50	11.01.2022 (25,08,002)	83.20	02.11.2021 (11,981)	72.75	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	85.60	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 (3,59,887)	57.30	29.08.2022 (77,206)	58.72	31,11,021
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 (88,480)	52.50	28.06.2022 (12,184)	58.70	24,56,784
May 2022	72.25	02.05.2022 (3,79,719)	57.40	26.05.2022 (1,56,162)	65.52	41,88,198
April 2022	87.55	01.04.2022 (12,18,548)	75.05	29.04.2022 (1,43,508)	80.33	1,07,86,738

*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)

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

Date	Description	NSE		NSE	
		High (₹)	Low (₹)	High (₹)	Low (₹)
12.09.2022	First Trading day post Board Meeting Date approving the Buyback	86.30	81.80	62.85	62.40

(b) Present Capital structure and shareholding pattern

Particulars	As on the date of this Public Announcement		Post completion of the Buyback	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
Authorized share capital:				
18,00,00,000 Equity Shares of ₹1/- each	18,00,00,000	100.00	18,00,00,000	100.00
75,000 Preference Shares of ₹100/- each	75,000	0.42	75,000	0.42
Total	18,00,00,000	100.00	18,00,00,000	100.00
Issued, subscribed and fully paid up share capital:				
6,75,00,000 Equity Shares of ₹1/- each	6,75,00,000	37.50	6,75,00,000	37.50
Forfeited Shares**	-	-	-	-

** For the purpose of calculating post Buy-back shareholding pattern, it is assumed that the Company Buy-backs 20,00,000 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 Buy-back may differ accordingly.
**250/- shown as nil due to rounding off

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

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

(e) In accordance with Regulation 24(9)(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(10) 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 subsidiary obligations.

(f) The shareholding pattern of the Company are 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	86.33	4,47,75,939	70.47
b. Public Shareholders				
Institutions	1,01,699	0.15	1,01,699	0.15
Non Institutions	2,27,24,061	33.67	2,27,24,061	33.67
Sub Total	2,27,24,061	33.67	2,27,24,061	33.67
Non Promoter-Non Public	0	0	0	0
Grand Total	6,75,00,000	100.00	6,75,00,000	100.00

* For the purpose of calculating post Buy-back shareholding pattern, it is assumed that the Company Buy-backs 20,00,000 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 Buy-back may differ accordingly.

(g) As per Regulation 16(i) 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(10) of the Buyback Regulations, the Promoters and promoter group 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 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.

(h) 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 personnel of the Company, please refer to paragraph 16 of Part A above.

j. 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 16 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	KSE (India) Pvt. Ltd.	42,874	Acquisition	28-02-2022	72.25
3		1,14,191		10-02-2022 to 11-02-2022	71.65
4		4,37,500		07-02-2022	80.10
5	Sutirth Dattwasi	4,37,500	Sale	07-02-2022	80.10
6		6,130		02-02-2022	74.15
7		1,06,819		31-01-2022 to 31-01-2022	72.71
8		25,000		01-02-2022	70.00
9		4,592		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	72.38
14		30,000		10-12-2021	67.00
15		27,212		08-12-2021	67.25
16		475		01-12-2021	68.10
17		3,250		29-11-2021 to 30-11-2021	64.30
18	KSE (India) Pvt. Ltd.	28,484	Acquisition	26-11-2021	66.87
19		88,306		24-11-2021	67.25
20		5,516		25-11-2021	67.25
21		71,948		23-11-2021 to 23-11-2021	65.43
22		61,715		17-11-2021 to 18-11-2021	67.28
23		75,148		10-11-2021 to 11-11-2021	65.60
24		24,043		08-11-2021 to 09-11-2021	65.49
25		81,536		03-11-2021	63.46
26		3,23,864		07-09-2021 to 03-09-2021	72.07
27		29,539		06-09-2021 to 05-09-2021	66.49

k. 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(i) 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 includes 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)(b) 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 subsidiary 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 08, 2022, approved the proposal for the Buyback and 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, the results of which were announced on October 16, 2022.

(ii) The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

(iii) The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

(iv) As on date in the best of the knowledge of the Company, there are no statutory or regulatory approvals required to implement the buy-back, other than indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals and subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 13(i) of Part B above. The Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13. Collection and bidding centres

(i) The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their orderbook trading mechanism. Therefore, the requirement of having collection centres and bidding centres is not applicable.

14. Compliance Officer and Investor Service Centres

(i) Compliance Officer

Dr. Sharmila, Company Secretary & Compliance Officer of the Company, has been appointed as the Compliance Officer for the Buyback in terms of Regulation 24(x) of the Buyback Regulations.

Address: 10A Madhavan Road, 4th Floor, Kulkarni-700071

Tel: 033-4501 00016 ext. investor@keynotebny.com

(ii) Registrar and Transfer Agent / Investor service centre



Maheshwari Datamatics Private Limited
Name: Maheshwari Datamatics Private Ltd
Address: 23, V.V. Maheshwari Road, 5th Floor, Kulkarni-700071
Tel: 033-2248 2248/2243 5029
E-mail: mdpdc@yahoo.com
Contact Person: Raj Kumar Raut
Website: www.mdpdc.in | SEBI Reg No. NR0000003053

In case of any query, the shareholder may contact the Registrar and Share Transfer Agent, on any day between 10.00 am and 5.00 pm Indian Standard Time at the aforementioned address except Saturdays, Sundays and Public Holidays.

15. Manager to the Buyback Offer

The Company has appointed Keynote Financial Services Limited as Manager to the Buyback Offer. Their details are as under:

KEYNOTE

Keynote Financial Services Limited
The Ruby, 8th Floor, Senapati Bapat Marg, (Dadar West), Mumbai - 400 028
Tel: 022 - 6528 0500
Contact Person: Smita Thakur
Email: mds@keynoteindia.net
Website: www.keynoteindia.net
SEBI Registration No.: NM/0000000000

16. Directors' responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors

International Conveyers Limited

Sd/-
Rajendra Chhabra
Managing Director
(DIN:00266668)

Sd/-
Udit Sethi
Director
(DIN:08721143)

Sd/-
Dr. Sharmila
Company Secretary and
Compliance Officer

Date: October 20, 2022
Place: Mumbai