

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer is sent to you as a shareholder(s) of **International Conveyors Limited**. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum **Acknowledgement** and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

VOLUNTARY OPEN OFFER BY		
IGE (India) Private Limited, Registered office at 16, India Exchange Place, Kolkata – 700 001, West Bengal. Tel. No. 02240299000 Email: sambhaw@gmail.com (hereinafter referred to as (“Acquirer”))		
Name and Contact details	Name and Contact details	Name and Contact details
Rajendra Kumar Dabriwala (“PAC 1”) 16 India Exchange Place Calcutta, 700001. Contact No: 9831016292, Email Id: Rkdabriwala@icbelting.Com	R.C.A. Limited, (“PAC 4”) 10, Middleton Row, Kolkata -700 071, Contact No: +91 33 4063-3744 Email id: rca@rcald.co.in	Ritu Dalmia , (“PAC 7”) S-15, Panchsheel Park, New Delhi, 110017 Contact No: 9831209635, Email id: rkdabriwala@icbelting.com
Surbhit Dabriwala, (“PAC 2”) 31, Tanglin Road, 13-03, Singapore 247912 Contact No: 9820181081, Email id: surbhit.dabriwala@gmail.com	Dabri Properties And Trading Company Ltd (“PAC 5”) 16, India Exchange Place, Kolkata – 700 001 Contact No:033-22307896, Email id: fieltd@gmail.com	Smiti Somany (“PAC 8”) 12/1 Judges Court Road, Alipore, Kolkata, West Bengal, India 700027 Contact No: 9831175117, Email id: rkdabriwala@icbelting.com
Yamini Dabriwala, (“PAC 3”) 31, Tanglin Road, 13-03, Singapore 247912 Contact No: 9820145307, Email id: ydabriwala@gmail.com	Pushpa Bagla (“PAC 6”) 5H, New Road, Alipore, Kolkata, West Bengal, 700027 Contact No: 9831209635, Email id: rkdabriwala@icbelting.com	Sujata Saraf , (“PAC 9”) 1 Ashoka Road 3rd Floor Ashoka Road Alipore ,Kolkata West Bengal, India 700027 Contact No: 8697893422, Email id: rkdabriwala@icbelting.com

To the shareholders of
INTERNATIONAL CONVEYORS LIMITED (Hereinafter referred to as “ICL” or the “Target Company”)
(CIN: L21300WB1973PLC028854)

Registered Office: Falta SEZ, Sector-II, Near Pump House No. 3 Village- Akalmegh,
Mouza Akalmegh, Akalmegh Parganas South, Kolkata-743 504.

Tel No.: 03174-222964; **E-mail:** investors@icbelting.com ; **Website:** www.icbelting.com

For the acquisition of 81,00,000 (Eighty One Lakhs only) fully paid up equity Shares of ₹1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹33 (Rupees Thirty Three only) per equity share (the “Offer Price”) payable in cash (“Offer” or “Open Offer”).

Please Note:

- 1) This Voluntary Offer is being made by the Acquirer and PACs pursuant to Regulation 6(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights.
- 2) To the best of the knowledge of the Acquirer and PACs, as on the date of this Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- 3) If there is any upward revision in the Offer Price/Size at any time up to one (1) working day prior to commencement of the tendering period viz. November 23, 2020 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated August 05, 2020 had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- 4) This is not a **competitive offer as per Regulation 20 of the SEBI (SAST) Regulations 2011.**
- 5) Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- 6) The Offer is not subject to a minimum level of acceptance by the shareholders of ICL and is not a conditional offer.
- 7) The Procedure for acceptance is set out in Para7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.
- 8) The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI’S website (www.sebi.gov.in) .
- 9) All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer.

 CAPITALSQUARE® Teaming together to create value	 Maheshwari Datamatics Private Limited
MANAGER TO THE OFFER CAPITALSQUARE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000012219 (Contact Person: Mr. Tanmoy Banerjee) 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India Phone No +91-22-66849999/9874283532 Fax : +91-22-66849998 Email: tanmoy.banerjee@capitalsquare.in , mb@capitalsquare.in , Website: www.capitalsquare.in	REGISTRAR TO THE OFFER MAHESHWARI DATAMATICS PRIVATE LIMITED SEBI REGN. NO. INR000000353 (Contact Person: Mr. S K Chaubey/Ms Garima Kothari) 23 R.N. Mukherjee Road 5th Floor, Kolkata-700001, West Bengal, India Phone No: 033-22482248/2243-5029 E-mail: mdpldc@yahoo.com , Website: www.mdpl.in
OFFER OPENS ON: November 24, 2020 (Tuesday)	OFFER CLOSES ON: December 08, 2020 (Tuesday)

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date	Day	Date	Day
Date of the PA	July 31, 2020	Friday	July 31, 2020	Friday
Last date of Publication of Detailed Public Statement in newspapers	August 07, 2020	Friday	August 07, 2020	Friday
Last date of filing of the Draft Letter of Offer with the SEBI	August 14, 2020	Friday	August 14, 2020	Friday
SEBI observation on Draft Letter of Offer	November 05, 2020	Thursday	November 05, 2020	Thursday
Identified Date*	November 09, 2020	Monday	November 09, 2020	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	November 17, 2020	Tuesday	November 17, 2020	Tuesday
Last date by which Board of the Target shall give its recommendation	November 20, 2020	Friday	November 20, 2020	Friday
Last date for revising the Offer Price / Offer Size	November 23, 2020	Monday	November 23, 2020	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	November 23, 2020	Monday	November 23, 2020	Monday
Date of commencement of tendering period (Open Date)	November 24, 2020	Tuesday	November 24, 2020	Tuesday
Date of closing of tendering period (Close Date)	December 08, 2020	Tuesday	December 08, 2020	Tuesday
Date by which all requirement including payment of consideration would be completed	December 22, 2020	Tuesday	December 15, 2020	Tuesday

There has been no competing offer as of the date of this Letter of Offer.

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer and PACs: -

- 1) The Offer involves an offer to acquire 12.00% of the total equity and voting share capital of ICL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) To the best of the knowledge of the Acquirer and PACs, as on the date of this Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals. In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of ICL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer and PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PACs paying interest to the shareholders for the delay, as may be specified by SEBI.

- 3) Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- 4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and PACs under the Offer. The Acquirer and PACs may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) Risks involved in associating with the Acquirer and PACs:

The Acquirer and PACs intends to acquire 81,00,000 (Eighty One Lakhs only) fully paid up equity Shares of ₹1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹ 33 (Rupees Thirty Three) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. ICL does not have any partly paid-up equity shares as on the date of this Letter of Offer. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirer will have significant equity ownership over the Target Company pursuant to regulation 6(1) of the SEBI (SAST) Regulations.

The Acquirer and PACs makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer and PACs makes no assurance with respect to the financial performance of the Target Company.

- 6) The Acquirer, PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- 7) The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.
- 8) The Acquirer and PACs makes no assurance of market price of shares of the Target Company during or after the offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of ICL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of ICL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer and PACs.

CURRENCY OF PRESENTATION

- In this Letter of Offer, all references to “₹/₹/ /Rupees/Re/Rupee” are references to the official currency of India.
- In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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DEFINITIONS/ABBREVIATIONS

Acquirer	I G E (India) Private Limited
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
DLoO	Draft Letter of Offer dated August 12, 2020 submitted to SEBI for its observations
DPS	Detailed Public Statement dated August 05, 2020
Tender Period	November 24, 2020 to December 08, 2020
ECS	Electronic Clearing Service
Escrow Banker	Kotak Mahindra Bank Limited
Equity and voting share capital	₹ 6,75,00,000 divided into 6,75,00,000 Equity Shares of ₹.1.00 each
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	CapitalSquare Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	From July 31, 2020 (i.e. date of Public Announcement) to December 15, 2020, (i.e. date of Payment Consideration)
Offer Price	₹ 33/- (Rupees Thirty Three Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 81,00,000 equity shares of ₹1.00 each, representing 12.00% of the total equity and voting share capital at a price of ₹ 33/-(Rupees Thirty Three Only) per equity share
PA	Public Announcement dated July 31, 2020
PACs	Rajendra Kumar Dabriwala, Surbhit Dabriwala, Yamini Dabriwala, R.C.A. Limited, Dabri Properties and Trading Company, Pushpa Bagla, Ritu Dalmia, Smiti Somany and Sujata Saraf
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of ICL except the Acquirer).
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	Profit After Tax/Net Worth
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Target Company / ICL	International Conveyors Limited.

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLoO WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF ICL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACs IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER CAPITALSQUARE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

- 2.1.1. This Voluntary Open Offer (“Offer”) is being made by the Acquirer and PACs in compliance with regulations 6 (1) of SEBI (SAST) Regulations, to the Equity Shareholders of International Conveyors Limited (hereinafter referred to as the “Target Company” or “ICL”), a company incorporated under Companies Act, 1956 and having its registered office at Falta SEZ, Sector-II, near Pump House No. 3 Village- Akalmegh, Mouza Akalmegh, Akalmegh Parganas South, Kolkata-743 504.
- 2.1.2. The prime object of the Offer is to Consolidated the stake of the Target Company.
- 2.1.3. The Acquirer and PACs is making an Open Offer to acquire 81,00,000 fully paid up equity Shares of ₹1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹ 33 (Rupees Thirty Three Only) per equity share (the “Offer Price”) payable in cash, subject to the terms and conditions mentioned hereinafter.
- 2.1.4. The Acquirer and PACs forms part of the Promoter/Promoter Group of the Target and holds 3,35,73,152 Equity Shares constituting 49.74% of the Equity/Voting Share Capital of the Target Company.
- 2.1.5. The Manager to the Offer i.e. CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer. The Manager to the Offer further declared and undertakes that they shall not deal in the Equity Shares of the Target Company on their own account during the offer period.
- 2.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of ICL.
- 2.1.7. The Acquirer and PACs has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.
- 2.1.8. As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2. Details of the proposed Offer:

- 2.2.1. The Acquirer and PACs have made a Public Announcement on July 31, 2020 to SEBI, BSE, CSE and Target Company and Detailed Public Statement which was published on August 06, 2020 in the following newspapers in accordance with the Regulation 14 (3):

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition
Duranta Barta	Bengali	Kolkata Edition

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com; and the website of Manager to the Offer www.capitalsquare.in

- 2.2.2. The Acquirer and PACs have proposed to acquire from the existing equity shareholders of ICL 81,00,000 Equity Shares of ₹1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹ 33 (Rupees Thirty Three only) (“Offer Price”) per equity share payable in cash (“Offer”/“Open Offer”) in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.
- 2.2.3. The Target Company doesn’t have any partly paid up shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.
- 2.2.4. The Acquirer and PACs will accept all the equity shares of ICL those that are tendered in valid form in terms of this Open Offer up to a maximum of 81,00,000 fully paid-up equity shares of ₹1.00 each representing 12.00% of the total equity and voting share capital of the Target Company.
- 2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirer and PACs has not acquired any equity shares of ICL.
- 2.2.6. No competitive bid has been received as on date of this Letter of Offer.
- 2.2.7. There is no differential pricing in this Open Offer.
- 2.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 2.2.9. The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 2.2.10. The Equity Shares of the Target Company will be acquired by Acquirer and PACs free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 2.2.11. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs has appointed CapitalSquare Advisors Private Limited as the Manager to the Offer.
- 2.2.12. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (‘SCRR’), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.
- 2.2.13. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer and PACs will hold 4,16,73,152 Equity Shares constituting 61.74% of the present issued, subscribed and paid up share capital of the Target Company.

2.3. Object of the Offer:

- 2.3.1. The prime object of the Offer is to consolidate the stake of the Target Company.
- 2.3.2. The Acquirer and PACs plans to continue to operate existing business of the Target Company as it has done in the past.
- 2.3.3. This Open Offer is a Voluntary Offer for acquisition of 12.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer the Acquirer and PACs shall hold the majority of the Equity Shares of the Target Company.

3. BACKGROUND OF THE ACQUIRER AND PACS-

3.1. I G E (INDIA) Private Limited (hereinafter referred to as “Acquirer 1”)

3.1.1 The Acquirer was incorporated as International General Electric Company (India) Private Limited on October 31, 1930 under the provisions of Companies Act, 1913. Consequent upon conversion of our Company from private limited to public limited company dated March 26, 1977. Consequently the name of the company was changed from International General Electric Company (India) Limited to I G E (India) Limited and Certificate of Incorporation was issued by Registrar of Companies Bombay, Maharashtra dated March 06, 1980. Consequent upon the conversion from public limited to private limited company the name of our Company was changed to “I G E (India) Private Limited” and fresh certificate of incorporation dated March 26, 2012 was issued by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of the Acquirer is U74999WB1930PTC152570. The registered office of the Acquirer is situated at 16, India Exchange Place, Kolkata – 700 001, West Bengal. Tel. No. 03322307896; Email: sambhaw@gmail.com ; The corporate office of the Acquirer is situated at 17th Floor, Nirmal Nariman Point, Mumbai, Maharashtra 400021. Tel. No. 02240299000; Email: sambhaw@gmail.com ;

3.1.2 As on the date of Letter of Offer the Authorised Equity Share Capital of Acquirer is ₹ 52,75,00,000 divided into 52,75,00,000 shares of ₹1.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 71,65,322 divided into 71,65,322 shares of ₹ 1.00 each.

3.1.3 Equity shares of the Acquirer is not listed on any stock exchange in India or abroad.

3.1.4 The listed entities promoted/controlled/managed by Acquirer is as under:

Sl. No.	Name of the Entity	Number of equity shares held	% of total Equity Shares held/ Share of Partnership etc.
1.	Elpro International Limited	8,44,37,376	49.82%
2.	International Conveyors Limited	1,04,88,608	15.54%

3.1.5 . The present Board of Directors of Acquirer is as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Murali Sankaranarayanan	08628517	BCOM and has over 20 years of experience in the field of finance, taxation and accounts	21/01/2020	Director
Rajendra Kumar Nahata	00568668	BCOM and has over 20 years of experience in the field of finance, taxation and accounts	30/11/2012	Director
Sambhaw Kumar Jain	02390371	Mr. Sambhaw Kumar Jain is a Chartered Accountant and has over 24 years of experience in the field of corporate finance, taxation and compliances	11/11/2008	Director

3.1.6 Share holding pattern as on the date of Acquirer is as follows:

Shareholder’s Category	Number of Shares held	% of Shares held
Promoters & Promoters group	71,65,322	100.00
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
Total paid Up Capital	71,65,322	100.00

3.1.7 None of the Directors of I G E (India) Private Limited is director on the board of any listed company.

3.1.8 Acquirer is engaged in the business of providing Property Services and Leasing, Real Estate development, Wind Energy generation, trading in commodities and investments.

- 3.1.9 I G E (India) Private Limited is holding a Permanent Account Number (PAN) AAACI 2678 B.
- 3.1.10 The financial details of I G E as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows:

(All figures in Lakhs).

Profit & Loss Statement (Please recheck the numbers with Audited financials)

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Income from Operations	1,228.98	1,380.92	4,818.95
Other Income	31.59	39,032.76	1,916.50
Total Income	1,260.57	40,413.69	6,735.45
Total Expenditure	3,136.87	45,887.13	6,037.91
Profit/ (Loss) before Exceptional and Extraordinary Item and Tax	(1,876.29)	(5,473.45)	697.54
Exceptional Item		-	-
Profit/ (Loss) before Extraordinary Item and Tax	(1,876.29)	(5,473.45)	697.54
Extraordinary Item		-	-
Profit/ (Loss) before Tax	(1,876.29)	(5,473.45)	697.54
Less: Current Tax		(1800)	(212)
Prior year Tax expenses	(26.25)		
Deferred Tax (Asset)/Liability	77.27	252.38	592.93
Profit/ (Loss) After tax	(1,825.27)	(7,021.07)	1,078.47

Balance Sheet

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
(A) Sources of funds	-	-	-
Paid up share capital	71.65	71.65	84.80
Reserves & Surplus (excluding revaluation reserves)	21,291.74	23,438.83	34,622.9
Net Worth	21,363.39	23,510.48	34,707.7
Revaluation reserves	14,802.34	14,802.34	14,802.34
Non-Current Liabilities	3,559.96	5,743.71	5,071.47
Current Liabilities	8,271.45	49,079.41	9,674.50
Total (A)	47,997.15	93,135.93	64,256.01
(B) Uses of funds		-	-
Net Fixed Assets	937.46	1,023.62	932.83
Intangible	15.36	15.41	15.45
Non-Current Assets	41,404.2	41,821.84	46,582.1
Deferred Tax Assets(Net)	47.39	-	-
Long Term Loans & Advances	92.43	97.68	102.80
Net Current Assets	5,500.31	50,177.38	16,622.84
Total (B)	47,997.15	93,135.93	64,256.01

Other Financial Data

For the Year Ended	31-Mar 20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-
<u>Earnings Per Share (Rs.)</u>			
Basic	(25.48)	(87.31)	12.72
Diluted	(25.48)	(87.31)	12.72
Return on Net worth (%)	(8.54%)	(29.86%)	3.11%
Book Value Per Share (Rs.)	298.16	328.13	409.29

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

3.1.11 Contingent Liabilities

Except as below, the Acquirer do not have any contingent liability

Particular	As at June 30, 2020
Third Party Guarantee Provided to Kotak Mahindra Investment Limited	₹40.00 Crores

- 3.1.12 As on the date of this Letter of Offer, the Acquirer holds 1,04,88,608 Equity Shares representing 15.54% of the Equity and Voting Share Capital of the Target Company. The Acquirer belongs to Promoter Group. The Acquirer has till date complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, wherever applicable.
- 3.1.13 I G E (India) Private Limited has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.1.14 Acquirer has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.1.15 Acquirer has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.16 I G E (India) Private Limited is forming part of the present Promoter and Promoter group of the Target Company.
- 3.1.17 The Acquirer undertakes that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

3.2. Background of Rajendra Kumar Dabriwala (hereinafter referred to as PAC 1)

- 3.2.1 Mr. Rajendra Kumar Dabriwala, S/o Mr. Shiwchandrai Dabriwala, aged 79, residing 16 India Exchange Place Calcutta, 700001. Contact No: 9831016292, email id: rkdabriwala@iclbeltng.com.
- 3.2.2 The PAN No of PAC 1 is AFOPD3779E.
- 3.2.3 His Educational Qualification is EPD (IIM, Calcutta) and OPM from Harvard University, U.S.A.
- 3.2.4 He has more than 48 years of rich experience and expertise in the field of manufacturing, trading, finance and mining.
- 3.2.5 Following listed entities are promoted/controlled/managed by PAC 1:

Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	Managing Director and Chairman	3.59%
Elpro International Ltd	N.A	0.09

- 3.2.6 The Net worth of Mr. Rajendra Kumar Dabriwala as on September 25, 2020 is Rs. 530.82 Lakhs (Rupees Five Crore Thirty Lakhs Eighty Two Thousand Two Hundred Fifty Nine Only) and the same is certified by Mr. Naresh Agarwal, partner of Agarwal & Associate, (Membership No.063049 Firm Reg. No. 323210E, having office at 21A , Shakespeare Sarani, 8th Floor 8D, Kolkata- 700 017 Tel. No. 9831579045; Email: info@agarwalandassociates.in .
- 3.2.7 As on date of filing of Letter of Offer, PAC 1 is the Managing Director of the International Conveyors Limited
- 3.2.8 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

- 3.2.9 He has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.2.10 As on the date, PAC 1 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.2.11 PAC 1 is the part of the present Promoter and Promoter group of the Target Company.
- 3.2.12 The PAC 1 undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.3. Background of Surbhit Dabriwala (hereinafter referred to as PAC 2)

- 3.3.1 Mr. Surbhit Dabriwala, S/o Mr. Rajendra Kumar Dabriwala, aged 45, residing at 31, Tanglin Road, 13-03, Singapore 247912. Contact No: 9820181081, email id: surbhit.dabriwala@gmail.com.
- 3.3.2 The PAN No of PAC 1 is AFNPD3718C.
- 3.3.3 He has completed Bachelor of Arts from University of Pennsylvania.
- 3.3.4 He has more than 15 years of experience in the field of manufacturing, investments and real estate.
- 3.3.5 Following listed entities are promoted/controlled/managed by PAC 2:

Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	N.A	18.26%
Elpro International Ltd	Non-Executive Director and Promoter	0.85%

- 3.3.6 The Net worth of Mr. Surbhit Dabriwala as on September 25, 2020 is Rs. 2,032.26 Lakhs (Rupees Twenty Crore Thirty Two Lakhs Twenty Five Thousand Six Hundred Sixty Nine Only) and the same is certified by Mr. Naresh Agarwal, partner of Agarwal & Associate, (Membership No. 063049, Firm Reg. No. 323210E, having office at 21A , Shakespeare Sarani, 8th Floor 8D, Kolkata- 700 017 Tel. No. 9831579045; Email: info@agarwalandassociates.in .
- 3.3.7 As on date of filing of Letter of Offer, PAC 2 is the Non-Executive Director of the Elpro International Limited.
- 3.3.8 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.3.9 He has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.3.10 As on the date, PAC 2 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.3.11 He is forming part of the present Promoter and Promoter group of the Target Company.
- 3.3.12 The PAC 2 undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.4. Background of Yamini Dabriwala (hereinafter referred to as PAC 3)

- 3.4.1. Yamini Dabriwala, D/o Mr. Kamal Singh Bengani , aged 44, residing at 31, Tanglin Road, 13-03, Singapore 247912. (PAN: AFNPD3718C). Contact No: 9820145307, Email id: ydabriwala@gmail.com .
- 3.4.2. Her educational qualification is Bachelor of Arts.
- 3.4.3. She has more than 15 years of experience in the field investments and finance.

3.4.4. Following listed entities are promoted/controlled/managed by PAC 3:

Name of the Entities	Designation	Number of equity shares held	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	Non-Executive Director and Promoter	29,57,900	4.38%
Elpro International Ltd	N.A	24,88,169	1.47 %

- 3.4.5 The Net worth of PAC 3 as on September 25, 2020 is Rs. 1480.23 Lacs (Rupees Fourteen Crores Eighty lacs twenty three thousand Only) and the same is certified by Mr. Naresh Agarwal, partner of Agarwal & Associate, (Membership No. 063049, Firm Reg. No. 323210E, having office at 21A , Shakespeare Sarani, 8th Floor 8D, Kolkata- 700 017 Tel. No. 9831579045; Email: info@agarwalandassociates.in .
- 3.4.6 She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.4.7 She has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.4.8 As on the date, PAC 3 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.4.9 PAC 3 is part of the present Promoter and Promoter group of the Target Company.
- 3.4.10 The PAC 3 undertakes that she will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.5. Background of R.C.A. Limited (“RCA”) (hereinafter referred to as PAC 4)

- 3.5.1. R.C.A. Limited (“RCA”) was incorporated as a public limited company on November 13, 1899 as The Raneeunge Coal Association, Limited. Thereafter the name was changed to ‘R. C. A. Limited’ and RCA received the Fresh Certificate of Incorporation consequent upon Change of Name dated March 05, 1997 from the Registrar of Companies, West Bengal. The Registered Office of RCA is situated at 10, Middleton Row, Kolkata -700 071, Contact No-+91 33 4063-3744 Email id- rca@rcaltd.co.in
- 3.5.2. As on the date of Letter of Offer the Authorised Equity Share Capital of Acquirer is ₹ ₹ 3,00,00,000 divided into 30,00,000 shares of ₹10.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 63,00,680 divided into 1260136 shares of ₹ 5.00 each.
- 3.5.3. Promoters of RCA Limited are Mr. Rajendra Kumar Dabriwala , Surbhit Dabriwala and Yamini Dabriwala
- 3.5.4. Equity shares of the Acquirer is not listed on any stock exchange in India or abroad.
- 3.5.5. The listed entities are promoted/controlled/managed by PAC 4 is as under:

Sl. No.	Name of the Entity	Number of equity shares held	% of total Equity Shares held/ Share of Partnership etc.
1.	International Conveyors Ltd	6,27,520	0.93
2.	Elpro International Ltd	1,16,08,548	6.84

3.5.6. The present Board of Directors of PAC 4 is as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Mr. Rajendra Kumar Dabriwala	00086658	Mr. Rajendra Kumar Dabriwala holds the qualification of EPD (IIM, Calcutta) and OPM from Harvard University, USA and has over 48 years of experience in the fields of	July 02, 1963	Director

		manufacturing, trading, mining and financial services.		
Alka Tibrawalla	00554318	B.Com .She is experienced in the field of finance and taxation.	September 26, 2015	Director
Mr. Sambhaw Kumar Jain	02390371	Mr. Sambhaw Kumar Jain is a Chartered Accountant and has experience in the field of corporate finance, taxation and compliances.	July 26, 2012	Director

3.5.7. Share holding pattern as on the date of PAC 4 is as follows:

Shareholder's Category	Number of Shares held	% of Shares held
Promoters & Promoters group	1147360	91.05
Central / State Governments	1160	0.08
Financial Institutions / Banks	6182	0.49
Public	1,05,434	8.38
Total paid Up Capital	12,60,136	100.00

3.5.8. Except Mr. Rajendra Kumar Dabriwala, none of the Directors of RCA Limited is director on the board of any listed company. Mr. Rajendra Kumar Dabriwala is the director of following listed companies:

Sr. No	Name of the Company(ies)	Position Held
1.	International Conveyors Ltd.	Managing Director

3.5.9. PAC 4 is registered as Non-Banking Financial Company with the Reserve Bank of India and engaged in the business of investments and finance.

3.5.10. The PAN no of RCA Limited is AABCR6015J.

3.5.11. The financial details of RCA Limited as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows:

Profit & Loss Statement (Amount in Rs.)

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Income from Operations	1,57,72,974.00	62,53,422.00	1,30,36,749.00
Other Income	9,11,402.00	-	1,23,434.00
Total Income	1,66,84,376.00	62,53,422.00	1,31,60,183.00
Total Expenditure	1,38,74,017.00	58,65,545.00	73,09,986.00
Profit/ (Loss) before Exceptional and Extraordinary Item and Tax	28,10,359.00	3,87,877.00	58,50,197.00
Exceptional Item	-	-	-
Profit/ (Loss) before Extraordinary Item and Tax	-	-	-
Extraordinary Item	-	-	-
Profit/ (Loss) before Tax	28,10,359.00	3,87,877.00	58,50,197.00
Less: Provision for Tax	3,89,277.00	2,05,000.00	10,51,505.00
Profit/ (Loss) After tax	24,21,082.00	1,82,877.00	47,98,692.00

Balance Sheet

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
(A) Sources of funds	-	-	-
Paid up share capital	63,00,680.00	63,00,680.00	63,00,680.00
Reserves & Surplus (excluding revaluation reserves)	15,44,68,471.00	15,20,47,389.00	15,33,83,672.00
Net Worth	16,07,69,151.00	15,83,48,069.00	15,96,84,352.00
Revaluation reserves			
Non-Current Liabilities	7,50,449.00	6,95,943.00	6,11,917.00
Current Liabilities	3,45,38,468.00	26,12,28,883.00	2,31,87,767.00
Total (A)	19,60,58,068.00	42,02,72,895.00	18,34,84,036.00
(B) Uses of funds			
Non - current assets	14,63,83,841.00	14,63,59,111.00	7,72,61,666.00
Net Current Assets	4,96,74,227.00	27,39,13,784.00	10,62,22,370.00
Total (B)	19,60,58,068.00	42,02,72,895.00	18,34,84,036.00

Other Financial Data

For the Year Ended	31-Mar 20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	10.00%	10.00%
Earnings Per Share (in Rs.)	1.92	0.15	3.81
Net worth	16,07,69,151	15,83,48,069	15,96,84,352
Return on Net worth (%)	1.51	0.12	3.01
Book Value per Share (in Rs.)	127.58	125.66	126.72

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

- 3.5.12. RCA does not have any contingent liability as on March 31, 2020.
- 3.5.13. As on the date of this Letter of Offer, the PAC 4 holds 6,27,520 Equity Share, representing 0.93% of the Equity and Voting Share Capital of the Target Company. The Acquirer belongs to Promoter Group. The Acquirer has till date complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, wherever applicable.
- 3.5.14. PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.5.15. PAC 4 has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.5.16. PAC 4 has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.5.17. RCA Limited is the part of present Promoter and Promoter group of the Target Company.
- 3.5.18. The PAC 4 undertakes that it will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

3.6. Background of Dabri Properties and Trading Company Ltd (hereinafter referred to as PAC 5)

- 3.6.1. Dabri Properties and Trading Company Ltd was incorporated on February 09, 1982 The Registered Office of PAC 5 at situated at 16, India Exchange Place, Kolkata – 700 001, Tel. No. 033-22307896 ; Email: ficltd@gmail.com
- 3.6.2. As on the date of Letter of Offer the Authorised Equity Share Capital of PAC 5 is ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 71,45,180 divided into 7,14,518 shares of ₹ 10.00 each
- 3.6.3. Promoters of PCA 5 are Mr. Surbhit Dabriwala, Mr. Rajendra Kumar Dabriwala and Ms. Yamini Dabriwala.
- 3.6.4. Equity shares of the Acquirer is not listed on any stock exchange in India or abroad.
- 3.6.5. The listed entity is promoted/controlled/managed by PAC 5 is as under:

Sl. No.	Name of the Entity	Number of equity shares held	% of total Equity Shares held/ Share of Partnership etc.
1.	International Conveyors Limited	23,00,000	3.41%

- 3.6.6. The present Board of Directors of PAC 5 is as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Surbhit Dabriwala	00083077	He holds a degree of Bachelor of Arts from the University of Pennsylvania and has been a member of the board of PNB MetLife India Insurance Company Limited.	August 23, 1994	Director
Rajendra Kumar Dabriwala	00086658	He holds a degree of EPD (IIM, Calcutta) and OPM from Harvard University, U.S.A. He has over 48 years of experience in the field of manufacturing, trading, finance and mining.	September 10, 1982	Director
Yamini Dabriwala	00567378	She hold a degree of B.Com. She has more than 15 years of experience in the field of investments and finance.	February 01, 2019	Director

- 3.6.7. Share holding pattern as on the date of PAC 5 is as follows:

Shareholder's Category	Number of Shares held	% of Shares held
Promoters & Promoters group	7,14,518	100.00%
Public	-	-
Total paid Up Capital	7,14,518	100.00%

- 3.6.8. Following Directors of PAC 5 are director on the board of listed company.

Name of the Directors	Name of the Company(ies)	Position Held
Surbhit Dabriwala	Elpro International Limited	Director
Rajendra Kumar Dabriwala	International Conveyors Limited	Director
Yamini Dabriwala	International Conveyors Limited	Director

3.6.9. PAC 5 is a Non-Banking Finance Company (NBFC) engaged in the business of Financial and real estate Service

3.6.10. The PAN No of PAC 5 is AAACD8673P.

3.6.11. The financial details of PAC 5 as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows: (All figures in Lakhs).

Profit & Loss Statement (Amount in Rs. Lacs)

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Income from Operations	4.04	4.06	3.10
Other Income	0.01	0.01	-
Total Income	4.05	4.08	3.10
Total Expenditure	29.26	26.71	16.12
Profit/ (Loss) before Exceptional and Extraordinary Item and Tax	(25.20)	(22.63)	(13.02)
Exceptional Item	-	-	-
Profit/ (Loss) before Extraordinary Item and Tax	-	-	-
Extraordinary Item	-	-	-
Profit/ (Loss) before Tax	(25.20)	(22.63)	(13.02)
Less: Provision for Tax	1.58	1.78	-
Profit/ (Loss) After tax	(23.62)	(20.85)	(13.02)

Balance Sheet

Particulars	31-Mar -20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
(A) Sources of funds	-	-	-
Paid up Share Capital	71.45	71.45	71.45
Reserves and Surplus	333.16	832.11	145.95
Net worth	404.61	903.56	217.40
Non - current liabilities	-	-	284.53
Current liabilities	335.82	310.72	2.21
Total	740.43	1,214.28	504.14
Uses of funds			
Net Fixed Assets			
Investment Property	168.27	168.27	
Non-Current Investments	479.24	954.58	472.22
Deferred Tax Assets (Net)	59.67	58.08	-
Long Term Loans & Advances	-	-	-
Net Current Assets	33.25	33.35	31.92
Total	740.43	1,214.28	504.14

Other Financial Data

For the Year Ended	31-Mar 20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-
Earnings Per Share (in Rs.)	(3.31)	(2.92)	(1.82)
Net worth	404.61	903.56	217.40
Return on Net worth (%)	(5.84%)	(2.31%)	(5.99%)
Book Value per Share (in Rs.)	56.63	126.45	30.43

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

- 3.6.12. As on the date of this Letter of Offer, the PAC 5 holds 23,00,000 Equity Share, representing 3.41% of the Equity and Voting Share Capital of the Target Company. The PAC 5 belongs to Promoter Group. The Acquirer has till date complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, wherever applicable.
- 3.6.13. PAC 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.6.14. PAC 5 has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.6.15. PAC 5 has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.6.16. PAC 5 is part of the present Promoter and Promoter group of the Target Company.
- 3.6.17. The PAC 5 undertakes that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

3.7. Background of Pushpa Bagla (hereinafter referred to as PAC 6)

- 3.7.1. Pushpa Bagla, D/o Mr. Shiwchandrai Dabriwala aged 74, residing at 5H, New Road, Alipore, Kolkata, West Bengal, 700027. (PAN: AFNPD3718C). Contact No: 9831209635, email id: rkdabriwala@icbelting.com.
- 3.7.2. PAC 6 holds degree of Bachelor of Arts.
- 3.7.3. She has more than 40 years of experience in the field of investments and finance
- 3.7.4. Following listed entity is promoted/controlled/managed by him:

Name of the Entities	Number of equity shares held	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	31,359	0.05

- 3.7.5. As on date of filing of Letter of Offer, PAC 6 does not hold any position as a director in any Listed entity
- 3.7.6. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.7.7. She has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.7.8. As on the date, PAC 6 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.7.9. PAC 6 is part of the present Promoter group of the Target Company.
- 3.7.10. The PAC 6 undertakes that she will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.8. BACKGROUND OF RITU DALMIA (hereinafter referred to as PAC 7)

- 3.8.1. Ritu Dalmia, D/o Mr. Rajendra Kumar Dabriwala, aged 54, residing at S-15, Panchsheel Park, New Delhi, 110017 (PAN: AGIPD3031A). Contact No: 9831209635, email id: rkdabriwala@icbelting.com.
- 3.8.2. PAC 7 holds degree of Bachelor of Arts.

3.8.3. She has more than 20 years of experience in the field of investments and finance

3.8.4. Following listed entity is promoted/controlled/managed by PAC 7:

Name of the Entities	Number of equity shares held	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	8,26,286	1.22

3.8.5. As on date of filing of Letter of Offer, PAC 7 does not hold any position as a director in any Listed entity

3.8.6. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

3.8.7. She has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.

3.8.8. As on the date, PAC 7 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.8.9. She is a Promoter of the Target Company.

3.8.10. The PAC 7 undertakes that she will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulation.

3.9. Background of Smiti Somany (hereinafter referred to as PAC 8)

3.9.1. Smiti Somany, D/o Mr. Shiwchandrai Dabriwala, aged 70, residing at 12/1 Judges Court Road, Alipore, Kolkata, West Bengal, India 700027, Contact No: 9831175117, email id: rkdabriwala@iclbeltng.com.

3.9.2. [The PAN no of PAC 8 is](#) ALNPS7138R.

3.9.3. She has completed Bachelor of Arts.

3.9.4. She has more than 40 years of experience in the field of investments and finance

3.9.5. Following listed entity is promoted/controlled/managed by him:

Name of the Entities	Number of equity shares held	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	7,90,000	1.17

3.9.6. As on date of filing of Letter of Offer, PAC 8 does not hold any position as a director in any Listed entity

3.9.7. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

3.9.8. She has confirmed that she is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.

3.9.9. As on the date, PAC 8 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.9.10. PAC 8 is part of the present Promoter and Promoter group of the Target Company.

3.9.11. The PAC 8 undertakes that she will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulation

3.10. **Background of Sujata Saraf (hereinafter referred to as PAC 9)**

- 3.10.1. Sujata Saraf, D/o Mr. Rajendra Kumar Dabriwala, aged 50, residing at 1 Ashoka Road 3rd Floor Ashoka Road Alipore ,Kolkata West Bengal, India 700027 , Contact No: 8697893422, email id: rkdabriwala@iclbeltng.com .
- 3.10.2. [The PAN No of PAC 9 is](#) ALMPS8672F.
- 3.10.3. PAC 9 holds the degree of Bachelor of Science(Geography) Hons.
- 3.10.4. She has more than 20 years of experience in the field of investments and finance
- 3.10.5. Following listed entity is promoted/controlled/managed by him:

Name of the Entities	Number of equity shares held	% of total Equity Shares held/ Share of Partnership
International Conveyors Ltd	8,00,000	1.17

- 3.10.6. As on date of filing of Letter of Offer, PAC 9 does not hold any position as a director in any Listed entity
- 3.10.7. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.10.8. She has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.10.9. As on the date, PAC 9 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.10.10. PAC 9 is part of the present Promoter and Promoter group of the Target Company.
- 3.10.11. The PAC 9 undertakes that she will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulation
- 3.10.12. The Net worth of PAC 6, PAC 7, PAC8 and PAC 9 as on 31.03.2020 is above Rs 450.00 Lacs

4. BACKGROUND OF INTERNATIONAL CONVEYORS LIMITED (“ICL” or “TARGET COMPANY”)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 4.1.1. The Target Company was incorporated as International Conveyors Limited (ICL) under the provisions of the Companies Act, 1956 on June 18, 1973 in the State of West Bengal. The CIN of ICL is L21300WB1973PLC028854. The registered office of the Target Company is presently situated at Falta SEZ, Sector-II, near Pump House No. 3 Village- Akalmegh, Mouza Akalmegh, Akalmegh Parganas South-743 504, Contact No.: 03174-222964, Email Id: investors@iclbeltng.com .
- 4.1.2. As on the date of DLoO the Authorised Share Capital of ICL is ₹10,00,00,000 comprising of 10,00,00,000 equity shares of ₹ 1.00 each. The Issued, Subscribed & Paid-up Capital of the ICL is ₹6,75,00,000 comprising of 6,75,00,000 Equity Shares of ₹1.00 each.
- 4.1.3. As on date of the Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights
Authorized Equity Share Capital	10,00,00,000 Equity Shares of ₹1.00 each
Fully Paid-up Equity Shares	6,75,00,000 Equity Shares of ₹1.00 each
Partly Paid-up Equity Shares	Nil
Total Paid-up Equity Shares	6,75,00,000 Equity Shares of ₹1.00 each
Total voting rights in the Target Company	6,75,00,000 Equity Shares of ₹1.00 each

- 4.1.4. As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- 4.1.5. The entire equity shares capital of ICL are listed at BSE Limited and The Calcutta Stock Exchange Limited. The equity shares of the Target Company are placed under Group 'B' having a scrip code of "509709" & Scrip Id: INTLCONV on the BSE. The equity shares of ICL are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
- 4.1.6. There have been no mergers/demergers/spin-offs or change of Name involving the Target Company during the last 3 (three) years.
- 4.1.7. The present Board of Directors of ICL are as follows:

Sr. No.	Name	DIN	Designation
1)	Rajendra Kumar Dabriwala	00086658	Managing Director
2)	Jinesh Suryakant Vanzara	00239574	Director
3)	Sunit Mehra	00359482	Director
4)	Lakshmikant Tibrawalla	00423521	Director
5)	Mahadeo Prasad Jhunjhunwala	00567070	Director
6)	Thirupal Reddy Kunchala	03330182	Director
7)	Sanjay Kothari	00258316	Director
8)	Yamini Dabriwala	00567378	Director
9)	Udit Sethia	08722143	Director

4.1.8. Financial Information:

The Standalone and Consolidated financial details of ICL as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows:

(All figures are in lakhs)

Standalone Profit & Loss Statement

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Income from Operations	9,130	7,777.50	5,143.39
Other Income	785	936.63	739.83
Total Income	9,915	8,714.13	5,883.22
Total Expenditure	9,392	9,104.42	6,090.92
Profit/ (Loss) before Tax	523	(390.29)	(207.70)
Profit/ (Loss) before Tax	523	(390.29)	(207.70)
Add: Exceptional Items	-	-	-
Less: Current Tax	38	-	-
Deferred Tax	(359)	160	158.02
Profit/ (Loss) After tax	844	(550.28)	(365.72)

Standalone Balance Sheet

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
(A) Sources of funds	-		
Paid up share capital	675.00	675.00	675.00
Reserves & Surplus (excluding revaluation reserves)	12896	15,207	15,826.68
Less: Miscellaneous Expenditure not written off	-	-	-
Net Worth	13,571	15,882	16501.68
Non-Current Liabilities	43	386	164.07

Current Liabilities	8,738	11,839	7,569.35
Total (A)	22,352	28,107	24,235.10
(B) Uses of funds	-	-	-
Non-Current Asset	1429	1,967	567.16
Net Fixed Asset	1,414	1,560	1,754.80
Non-Current Investment	12,468	18,214	15,652.57
Loans	35	34	31.16
Non-Current Tax Asset	167	145	126.52
Deferred Tax Assets(Net)	351	-	-
Net Current Assets	6,498	6,187	6102.89
Total (B)	22,352	28,107	24,235.10

Other Financial Data

For the Year Ended	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Dividend (%)	20.00%	5.00%	5.00%
Earnings Per Share (₹)	1.25	(0.81)	(0.54)
Return on Net worth (%)	6.22%	(3.46%)	(2.22%)
Book Value Per Share (Rs.)	22.11	23.53	24.45

Note:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

Consolidated Profit & Loss Statement

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Income from Operations	9,866	8,556	5922.17
Other Income	816	867	777.33
Total Income	10,682	9,423	6699.50
Total Expenditure	10,360	9,828	7093.81
Profit/ (Loss) before Tax	322	(405)	(394.31)
Less : Current Tax	45	7.00	24.29
Deferred tax (Asset)/Liability	(359)	160	158.02
Profit/ (Loss) after tax	637	(572)	(576.62)
Share of Profit Transferred to Minority interest	-	-	(166.92)
Profit/(Loss) for the period (After Adjustment for Minority Interest)	637	(572)	(743.54)

Consolidated Balance Sheet

Other Financial Data

For the Year Ended	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-
Earnings Per Share (₹)	0.94	(0.85)	(1.10)
Return on Net worth (%)	5.21%	(3.90%)	2.21%
Book Value Per Share (₹)	18.12	21.73	22.16

Note

EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

Return on Net Worth = Profit after Tax / Net Worth

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)
Sources of funds			
Paid-up Share Capital	675.00	675.00	675.00
Reserves & Surplus (excluding revaluation reserves)	11,556	1,3994	14,279.96
Less:- Miscellaneous Expenditure not written off	-	-	-
Minority Interest	-	-	-
Net Worth	12,231	14,669	14,954.96
Non- Current Liabilities	43	408	176.26
Current Liabilities	8,418	1,1526	7,851.14
Total	20,691	26,603	22,982.36
Uses of funds			
Non- Current Assets	2,048	2,247	807.72
Net Fixed Assets	1,413	1,561	1,767.03
Investments	10,178	17,046	14,332.53
Net Current Assets	7,052	5,749	6,075.08
Total	20,691	26,603	22,982.36

Book Value per Share = Net Worth / No. of equity shares

Source: Audited Annual Reports/ Audited Financial Statements

4.1.9. Pre and Post-Offer Shareholding Pattern of ICL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to Agreement:	-	-	-	-	-	-	-	-
(b) Promoters and Promoters Group including Acquirer & PACs								
I G E (India) Private Limited	1,04,88,608	15.54%	Not Applicable, since the Open Offer is voluntary		81,00,000	12.00%	4,16,73,152	61.74%
Rajendra Kumar Dabriwala	24,26,620	3.59%						
Ritu Dalmia	8,26,286	1.22%						
Sujata Saraf	8,00,000	1.19%						
Smiti Somany	7,90,000	1.17%						
Pushpa Bagla	31,359	0.05%						
Dabri Properties And Trading Company Limited	23,00,000	3.41%						
R. C. A. Limited	6,27,520	0.93%						

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Surbhit Dabriwala	1,23,24,859	18.26%						
Yamini Dabriwala	29,57,900	4.38%						
Total 1 (a+b)	3,35,73,152	49.74%			81,00,000	12.00%	4,16,73,152	61.74%
2. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
3. Public (other than Parties to Agreement and Acquirer)	-	-	-	-				
a) FIs/MFs/FIIs/Banks/SFIs	-	-	-	-	(81,00,000)	(12.00%)	2,58,26,848	38.26%
b) Others	3,39,26,848	50.26%	-	-				
Total (3) (a+b)	3,39,26,848	50.26%	-	-				
GRANDTOTAL (1+2+3)	6,75,00,000	100.00%					6,75,00,000	100%

Total Number of Public Shareholders as on September 2020 is 1,708

- i. No Equity Shares are subject to lock in.
- ii. The Acquirer has not acquired any shares from the date of PA till the date of this Letter of Offer.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The Equity Shares of the Target Company are listed at the BSE Limited (BSE) and The Calcutta Stock Exchange Limited ("CSE"). The shares are placed under Group 'B' having a scrip code of "509709" & Scrip Id: INTLCONV on the BSE.

5.1.2. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2019 to June 30, 2020) is as given below:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE Limited	63,98,364	6,75,00,000	9.48%

5.1.3. Based on the above information, equity Shares of ICL are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

5.1.4. The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per share)
1)	Negotiated Price under any Agreement	Not Applicable
2)	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	27.50
3)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	19.95
4)	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5)	Other Financial Parameters as at 31 st March 2020:	
	NAV per Equity share	21.17
	Price Earning Capacity Value per Equity Share	0.94
	Market Based Value	27.78

CA Hitesh Loonia of M/S Loonia & Associates, Proprietor, Chartered Accountants, (Membership No. 135424, Firm Reg. No. 130883W) having its office at 218, Ground Floor, New Cloth Market, Ahmedabad-380002, Tele: 91-9327311334, E-mail: hiteshloonia@yahoo.com vide certificate dated 31st July, 2020 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 26.36 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of ₹33 per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.5. As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

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

5.1.7. If the Acquirer and PACs acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

5.1.8. If the Acquirer and PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6. Financial Arrangements:

- 6.1.1. In terms of Regulation 25(1), the Acquirer and PACs has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net Worth and no borrowings from any Bank and/ or Financial Institutions are envisaged CA Mala Todarwal Partner of Arun Todarwal & Associates LLP, Chartered Accountants, (Membership No. 134571, Firm Reg. No. W100291, having its office at 104, Market Bhavan No3, 1st Floor, 21 New Marine Lines, Mumbai- 400020 Tel. No. 43023300/43023305; Email:arun@aruntodarwal.com vide certificate dated 31st July, 2020 stated that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.
- 6.1.2. The maximum consideration payable by the Acquirer and PACs to acquire 81,00,000 fully paid-up equity shares at the Offer Price of 33 (Rupees Thirty Three Only) per equity share, assuming full acceptance of the Offer would be 26,73,00,000 (Rupees Twenty Six Crore Seventy Three Lakhs). In accordance with proviso clause to regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "ICL- Open Offer Escrow Account" with Kotak Mahindra Bank Limited, Nariman Point, Mittal Court Branch ("**Escrow Banker**") and made therein a cash deposit of 26,75,00,000 (Rupees Twenty Six Crore Seventy Five Lakhs Only) being more than 100.00% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.1.3. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.1.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.1.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. OPERATIONAL TERMS AND CONDITIONS
 - 7.1.1. The Letter of Offer will be mailed to all those shareholders of ICL (except the Acquirer and PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the ICL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on November 09, 2020 ("**Identified Date**").
 - 7.1.2. All owners of the shares, Registered or Unregistered (except the Acquirer and PACs) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
 - 7.1.3. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate the Offer in anyway.
 - 7.1.4. Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
 - 7.1.5. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

7.2. Locked-in Shares:

There are no locked-in shares in ICL.

7.3. Eligibility for accepting the Offer:

- 7.3.1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders and Acquirer and PACs) whose names appear in register of Target Company as on November 09, 2020, the Identified Date.

- 7.3.2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
- 7.3.3. All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, and the Acquirer) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
- 7.3.4. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Maheshwari Datamatics Private Limited having office at 23 R.N.Mukherjee Road 5th Floor, Kolkata-700001, West Bengal, India Tel No.: +033 - 22482248, 2243-5029, E-mail-Id: mdpldc@yahoo.com. The Contact Person is Mr. S K Chaubey and Ms Garima Kothari from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
- 7.3.5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the website of SEBI at: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in the Offer.
- 7.3.6. Unregistered Shareholders, those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
- 7.3.7. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.3.8. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/beneficial owner(s) of Target Company.
- 7.3.9. The Acquirer and PACs, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms and Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.3.10. The acceptance of Shares tendered in the Offer will be made by the Acquirer and PACs in consultation with the Manager to the Offer.
- 7.3.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.4. Statutory Approvals and conditions of the Offer:

- 7.4.1. To the best of the knowledge of the Acquirer and PACs, as on the date of this Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. However, in case of any such statutory approvals are required by the Acquirer and PACs at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such statutory approvals. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4.2. The Acquirer and PACs in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals as will be required are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS had appeared.
- 7.4.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and PACs or failure of the Acquirer

and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

- 8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“**Acquisition Window**”).
- 8.4. In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 providing Relaxations relating to procedural matters – Takeovers and Buy-back In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, physical copies of the Letter of Offer will not be dispatched.
- 8.5. For implementation of the Open Offer, the Acquirer and PACs has appointed **Keynote Capitals Limited** (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer and PACs. The contact details of the Buying Broker is as follows:

KEYNOTE

Keynote Capitals Limited

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028

Contact Person: Mr. Alpesh Mehta

Email: alpesh@keynoteindia.net; **Tel.:** +91-22-6826 6000

- 8.6. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.7. The Acquisition Window provided by BSE shall facilitate placing of sell orders.
- 8.8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.9. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

9. In case of Shareholder being an individual

- a) If Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:
 - i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address Proof
Bank Details (cancelled cheque)
- iv. Demat Details (Demat master/ Latest Demat Statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF

- a) If Shareholder is registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

- a) If Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements
- b. If Shareholder is not KRA registered: Forms required:
 - i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
 - iv. FATCA, IPV, OSV if applicable
 - v. Latest list of directors/authorised signatories /partners/trustees
 - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - vii. Latest shareholding pattern
 - viii. Board resolution/partnership declaration
 - ix. Details of ultimate beneficial owner along with PAN card and address proof
 - x. Last 2 years financial statements
 - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

10. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- 10.1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20,2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 10.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach to the stock brokers along with the complete set of documents for verification procedures to be carried out including: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable and (e) cancelled cheque leaf showing name of the shareholder, account number and IFSC Code. If name is not printed, then in addition copy of Bank Statement/Passbook showing above details, attested by the Bank (f) Specimen Signature of the Transferors duly attested by their Banker on the letter-head of the Bank with the Name, Designation and Employee Code of the attesting official under the rubber-stamp of the Bank, in original.
- 10.3. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 10.4. Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 10.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted to the Registrar to the Offer. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 10.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

The Equity Shares holding shares in Demat mode are not required to fill any form of Acceptance. The Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Equity Shareholders holding Equity shares in physical mode will be sent respective Form of Acceptance along with Letter of Offer. Detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

11. Procedure for tendering Equity Shares in Dematerialized Form:

- 11.1.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
- 11.1.2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- 11.1.3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

- 11.1.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- 11.1.5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Equity Shares tendered etc.
- 11.1.6. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 11.1.7. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.1.8. In case any person has submitted the Equity Shares held in physical mode for conversion to demat form or dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

12. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

The Acquirer hereby undertakes to comply with the provisions of SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 in relation to procedural matters relating to takeovers, including in relation to dispatch of the Letter of Offer to the Public Shareholders.

13. Procedure for Tendering the Equity Shares in Case Of Non-Receipt of the Letter Of Offer

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in the Letter of Offer.

The Letter of Offer along with acceptance form will be emailed to all the eligible shareholders of the Target Company whose e mail id are appearing in the list of members of the Target Company as on 09th November, 2020. ("**Identified Date**"). In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI, www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, the Eligible Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

14. Settlement Process

- 14.1.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 14.1.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- 14.1.3. The direct credit of shares shall be given to the demat accounts of the Acquirer and PACs indicated by the Acquirer's Buying Broker. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 14.1.4. For the same, the existing facility of client direct payout in the capital market segment shall be available.
- 14.1.5. Buying Broker would also issue a contract note to the Acquirer and PACs for the Equity Shares accepted under the Offer.
- 14.1.6. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.
- 14.1.7. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

15. Settlement of Funds / Payment Consideration

- 15.1.1. The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.
- 15.1.2. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.
- 15.1.3. The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.
- 15.1.4. Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 15.1.5. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations) grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

16. NOTE ON TAXATION

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax

in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade).

The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.

The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

- (i) The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- (ii) As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- (iii) Any applicable surcharge and education cess would be in addition to above applicable rates.
- (iv) In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PAC AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

17. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, CapitalSquare Advisors Private Limited 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India on any working day between 10.00 a.m. and 5.00 p.m. during the period the Offer is open i.e., from November 24, 2020 to December 08, 2020.

In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 providing Relaxations relating to procedural matters – Takeovers and Buy-back In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, the documents will also be available for inspection electronically, the mail requesting documents should be done on mb@capitalsquare.in any day during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

- 1) Memorandum & Articles of Association of International Conveyors Limited along with the Certificate of Incorporation.
- 2) Memorandum & Articles of Association of I G E (India) Private Limited along with the Certificate of Incorporation.
- 3) Certificate dated 31st July, 2020 from CA Mala Tadarwal Partner of Arun Tadarwal & Associates LLP, Chartered Accountants, (Membership No. 134571, Firm Reg. No. W100291) having its office at 104, Market Bhavan No3, 1st Floor, 21 New Marine Lines, Mumbai- 400020, Tel. No 43023300/43023305; Email: arun@aruntodarwal.com certifying that the Acquirer has sufficient resources available for the implementation of the Offer in full out of its own sources / financial commitment under this “ Voluntary Offer” in full.
- 4) Certificate dated 30th July, 2020 from CA Hitesh Loonia of M/S Loonia & Associates Proprietor, Chartered Accountants, (Membership No. 135424, Firm Reg. No. 130883W) having its office at 218, Ground Floor, New Cloth Market, Ahmedabad- 380002, Tele: +91-9327311334, E-mail: hiteshlooniam@yahoo.com relating to the fair value of the equity shares of the Target Company.
- 5) Audited Annual Reports for last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 of International Conveyors Limited.
- 6) Audited Annual Reports for last three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited Financial for period ended February 28, 2020 of I G E (India) Private Limited.
- 7) Bank Statement received from Kotak Mahindra Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager to Offer.
- 8) Copy of the Public Announcement dated July 31, 2020 and published copy of the Detailed Public Statement dated August 06, 2020.
- 9) Copy of the recommendations dated November 20, 2020 to be made by the Committee of Independent Directors of the Target Company.
- 10) Copy of SEBI Observation letter no. SEBI/HO/CFD/ DCR 1/ OW/ 18717/1 dated 05/11/2020

- 11) Escrow Agreement between Acquirer, Kotak Mahindra Bank Limited and Manager to the Offer.
- 12) Copy of Agreement between the Acquirer and Maheshwari Datamatics Private Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.
- 13) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated July 31, 2020.

18. DECLARATION BY THE ACQUIRER AND PACS:

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirer and PACs have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer along with PACs accepts full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer and PACs as laid down in the Takeover Regulations. The Acquirer shall be responsible for ensuring compliance with the Takeover Regulations.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer and PACs:

For on behalf of Acquirer and PACs:

I G E (India) Private

Date : 13/11/2020

Place : Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
The Acquirer and PACs
 C/o MAHESHWARI DATAMATICS PRIVATE LIMITED
 23 R.N. Mukherjee Road 5th Floor,
 Kolkata-700001, West Bengal, India

Date:

OFFER	
Opens on	November 24, 2020, Tuesday
Closes on	December 08, 2020, Tuesday

Dear Sir,

Subject: Voluntary Open offer by IGE (India) Private Limited (Hereinafter Referred To As The “Acquirer”) and Rajendra Kumar Dabriwala (PAC 1), Surbhit Dabriwala(PAC 2), Yamini Dabriwala PAC 3), R.C.A. Limited (PAC 4), Dabri Properties And Trading Company (PAC 5), Pushpa Bagla (PAC 6), Ritu Dalmia (PAC 7), Smiti Somany (PAC 8) Sujata Saraf (PAC 9) to the shareholders of International Conveyors Limited (Hereinafter referred to as “Target Company” or “ICL”) to acquire from them upto 81,00,000 equity shares of Rs.1/- each representing 12% of the equity and voting share capital of ICL @ Rs. 33/- (Rupees Thirty Three Only) per fully paid-up equity share

I/We refer to the Letter of Offer dated [.] for acquiring the equity shares held by us in International Conveyors Limited .

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer and PACs pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer and PACs will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.
- vii. Specimen Signature of the Transferors duly attested by their Banker on the letter-head of the Bank with the Name, Designation and Employee Code of the attesting official under the rubber-stamp of the Bank, in original

For all Shareholders (holding equity shares in physical form):

I/We confirm that the equity shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer and PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and PACs to effect the Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in equity shares.

I/We authorise the Acquirer and PACs to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and PACs to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I/We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer and PACs makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer and PACs makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Individual	Individual	Individual	Individual
Foreign Company	Foreign Company	Foreign Company	Foreign Company	Foreign Company
FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (√ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI.

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer and PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,
Signed and Delivered

	Full Names(s) of the holders	Address & Telephone No.	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

- (i) The acceptances of the Offer made by the Acquirer and PACs is entirely at the discretion of the equity shareholder ICL.
- (ii) Shareholders of ASL to whom this Offer is being made, are free to Offer his / her / their shareholding in ICL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

-----Tear along this line -----

Acknowledgement slip

Subject: Voluntary Open offer by IGE (India) Private Limited (Hereinafter Referred To As The “Acquirer”) And Rajendra Kumar Dabriwala (PAC 1), Surbhit Dabriwala(PAC 2), Yamini Dabriwala PAC 3), R.C.A. Limited (PAC 4), Dabri Properties And Trading Company (PAC 5), Pushpa Bagla (PAC 6), Ritu Dalmia (PAC 7), Smiti Somany (PAC 8) Sujata Saraf (PAC 9) to the shareholders of International Conveyors Limited (Hereinafter referred to as “Target Company” or “ICL”) to acquire from them upto 81,00,000 equity shares of Rs.1/- each representing 12% of the equity and voting share capital of ICL @ Rs. 33/- (Rupees Thirty Three Only) per fully paid-up equity share

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Maheshwari Datamatics Private Limited
23 R.N. Mukherjee Road 5th Floor, Kolkata-700001, West Bengal, India.
Phone No: 033-22482248/2243-5029
E-mail: mdpldc@yahoo.com , **Website:** www.mdpl.in
Contact Person: Mr. S K Chaubey/ Ms Garima Kothari

Form No. SH-4 Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L21300WB1973PLC028854
Name of the company (in full): International Conveyors Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited

Description of Securities:

Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Share	Rs. 1/-		
No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			
Corresponding Certificate Nos:				

Transferor's Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature: Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Witness Signature		

Transferee's Particulars:	1	2	3
Name in full			
Father's/ mother's/ Spouse name			
Address			
Mobile/Ph. No. E-mail ID			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____(Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at

No. _____