

November 20, 2020

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Respected Sir/ Madam,

Subject: Voluntary Open Offer to the Shareholders of International Conveyors Limited (Hereinafter referred to as "Target Company" or "ICL") for acquisition of up to 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 equity share

With regard to the captioned Offer, the Acquirer has appointed us as the Manager to the Offer, pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations, we are pleased to enclose herewith Copy of Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders for your kind perusal along with other necessary documents whose details are as under:

Soft Copy of Newspaper Publication

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Capitalsquare Advisors Private Limited

Tanmoy Banerjee
Mr. Tanmoy Banerjee
(Vice President)



Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

INTERNATIONAL CONVEYORS LIMITED

(Regd. Office: Falta SEZ 1, Sector-II, Near Pump House No. 3 Village- Akalmegh,

Mouza Akalmegh, Akalmegh Parganas South, Kolkata-743 504.

CIN: L21300WB1973PLC028854, Tel No. 03174-222964,

Website: www.iclbelting.com , E-Mail: investors@iclbelting.com

Recommendations of the Committee of Independent Directors (IDC) on the Voluntary Open Offer to the Shareholders of the International Conveyors Limited ("ICL" or the "Target Company") under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

1	Date	November 19, 2020
2	Name of the Target Company	INTERNATIONAL CONVEYORS LIMITED
3	Details of the Offer pertaining to Target Company(TC)	Voluntary Open Offer is being made by the Acquirer along with PACs for the acquisition of 81,00,000 (Eighty One Lakh only) fully paid-up equity shares of Rs.1/- each, representing 12% of the equity and voting share capital at a price of Rs. 33/- (Rupees Thirty Three Only) per equity share from the Public Shareholders in terms of Regulation 6(1) of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirer & PACs	Acquirer: IGE (India) Private Limited PACs 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 Soman ("PAC 8") Sujata Saraf , ("PAC 9")
5	Name of the 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 400 093, Maharashtra, India Phone No +91-22-6684 9999/ 9874283532 Fax: +91-22-6684 9998 Email: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in Website: www.capitalsquare.in
6	Members of the Committee of Independent Directors ("IDC")	Shri L. K. Tibrawalla (Chairman) Shri M. P. Junjhunwala (Member) Shri J. S. Vanzara (Member) Shri K. T. Reddy (Member) Shri S. Kothari (Member)
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent Directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: a. Shri L. K. Tibrawalla holds 2930 shares in the Target Company and he is the Chairman of Target Company's Stakeholders Relationship Committee and member of Target Company's Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. b. Shri M. P. Junjhunwala holds 200 shares in the Target Company and he is the Chairman of Target Company's Nomination & Remuneration Committee and member of Target Company's Stakeholders Relationship Committee, Audit Committee and Corporate Social Responsibility Committee c. Shri J. S. Vanzara is the Chairman of Target Company's Audit Committee and member of Target Company's Nomination & Remuneration Committee and he holds through his relatives 12,15,000 shares in the Target Company.
	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the Members of IDC have traded in any of the Equity Shares/ securities of the TC during the period of 12 months prior to the Public Announcement dated July 31, 2020 and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	Not Applicable
10	Trading in the Equity shares/other securities of the Acquirer and PACs by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	Based on the review of PA, DPS, DLOF, LOF and Corrigendum to PA,DPS and DLoO issued by the Manager to the Offer on behalf of the Acquirer and PACs, IDC Members believe that the Open Offer is in accordance with the SEBI (SAST) Regulations and to that extent is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA, DPS, DLOF, LOF and Corrigendum to PA, DPS and DLoO, IDC has considered the following for making its recommendation: a. Offer Price is higher than the amount as certified by the Independent Valuer. b. Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Keeping in view the above fact, the IDC Members are of the opinion that the Offer Price of Rs. 33/- payable to the Public Shareholders of the Target Company of this open offer is fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of
The Committee of Independent Directors of
INTERNATIONAL CONVEYORS LIMITED
Sd/-

Place: Kolkata

Date: 19.11.2020

L. K. Tibrawalla
Chairman- Committee of Independent Directors