

PUBLIC ANNOUNCEMENT UNDER REGULATION 6, READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" or "REGULATIONS") FOR THE ATTENTION OF THE SHAREHOLDERS OF

INTERNATIONAL CONVEYORS LIMITED

("ICL"/"TARGET COMPANY"/"TC")

CIN: L21300WB1973PLC028854

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

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VOLUNTARY OPEN OFFER FOR ACQUISITION OF UPTO 81,00,000 EQUITY SHARES, REPRESENTING 12.00% OF THE TOTAL PAID-UP /VOTING SHARE CAPITAL OF INTERNATIONAL CONVEYORS LIMITED, ("HEREIN AFTER REFERRED TO AS "ICL"/ "TARGET COMPANY"/ "TC") BY I G E (INDIA) PRIVATE LIMITED (HEREIN AFTER REFERRED TO AS "ACQUIRER"), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 6 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

This Public Announcement ("Public Announcement" or "PA") is being issued by CapitalSquare Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the equity shareholders of the Target Company excluding the persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 6 of the SEBI (SAST) Regulations, 2011.

Definitions:

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| i. "Equity Shares" | Equity Shares means the fully paid up equity shares of the Target Company of face value of Re 1/- (Rupee One only) each. |
| ii. "Offer" or "Open Offer" | Offer means the voluntary open offer for acquisition of up to 81,00,000 (Eighty One Lacs) Equity Shares, representing 12.00% of the Paid Up Share Capital of the Target Company |
| iii. "Offer Price" | Offer price has the meaning ascribed to such term in paragraph 1(b). |
| iv. "Offer Size" | Offer size has the meaning ascribed to such term in paragraph 1(a). |
| v. "Public Announcement" or "PA" | PA of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirer. |

1. Offer Details:

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| (a) Size | The Acquirer hereby makes this Voluntary Open Offer to the Public Shareholders of the Target Company to acquire up to 81,00,000 fully paid up equity shares of face value of Re. 1/- (Rupee One only) each of the Target Company (" Equity Shares ") representing 12.00% of the paid up equity share capital of the Target Company (" Offer Size "). |
| (b) Price/Consideration | The Offer Price of Rs.33.00/- (Rupees Thirty Three Only) per Equity Share is Calculated in accordance with Regulation 8(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI (SAST) Regulations ") and subsequent amendments thereto. |

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| (c) Mode of Payment | The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto. |
| (d) Type of Offer | The Open Offer is a Voluntary offer made in compliance with Regulation 6 of the SEBI (SAST) Regulation and subsequent amendments thereto. |

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Not Applicable since this is a voluntary offer in terms of Regulation 6 of the SEBI (SAST) Regulation, 2011.

3. Details of Acquirer/PACs:

| Details | Acquirer |
|--|---|
| Name of the Acquirer | I G E (India) Private Limited |
| Address | 16, India Exchange Place, Kolkata-700001, West Bengal |
| Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company | Mr. Subhit Dabriwala and Mrs Yamini Dabriwala |
| Name of the Group, if any, to which the Acquirer/PAC belongs to | Elpro International Ltd and International Conveyors Limited |
| Pre Transaction shareholding Number % of total share capital | 1,04,88,608 (15.54%) |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | 1,85,88,608 Equity Shares constituting 27.54% of the total paid up equity share capital of the Target Company (assuming full acceptance). |
| Any other interest in the Target Company | I G E (India) Private Limited is one of the Promoter of the Target Company. |

4. Details of Selling Shareholders (Together the "Sellers"):

Not Applicable since the PA is being issued pursuant to a voluntary offer in terms of Regulation 6 of the SEBI (SAST) Regulation, 2011.

5. Target Company:

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|--------------------------------------|---|
| (a) Name | International Conveyors Limited |
| (b) CIN | L21300WB1973PLC028854 |
| (c) Registered Office Address | Falta SEZ, Sector-II, near Pump House No. 3 Village & Mouza - Akalmegh, Parganas South- 743504, West Bengal, India. |
| (d) Exchanges where listed | The Equity Shares of the Company is listed at BSE Limited and The Calcutta Stock Exchange Limited. |
| (e) Scrip Code of BSE | 509709 |
| (f) Scrip ID | INTLCONV |
| (g) ISIN | INE575C01027 |
| (h) Scrip Code for CSE | 019039 |

6. Other Details:

- (a) The DPS to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by August 07,2020.

- (b) The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer and Target Company, detailed reasons for the Offer, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.
- (c) The Acquirer undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.
- (d) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Voluntary Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- (e) In this Public Announcement, all references to “₹” are references to the Indian Rupee.
- (f) This Voluntary Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by the Manager to the Offer on behalf of the Acquirer

CAPITALSQUARE[®]

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MANAGER TO THE OFFER:

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: 31/07/2020