



International Conveyors Limited

CIN: L21300WB1973PLC028854

Regd. Office: Falta SEZ, Sector-II, Near Pump House No. 3,
Village. & Mouza.- Akalmegh, Dist. 24 Parganas (S), West Bengal-743504

Corporate Office: 10 Middleton Row, Kolkata-700071

Phone: (033) 4064-5734/5735; Fax: (033) 2217-2269

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

NOTICE

Notice is hereby given that the 47th Annual General Meeting of members of **INTERNATIONAL CONVEYORS LIMITED** will be held at its Registered Office at Falta SEZ, Sector-II, Near Pump House No. 3, Village and Mouza- Akalmegh, Dist. 24 Parganas (S), West Bengal-743504 on **Saturday, September 26, 2020 at 2:00 P. M.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 (Standalone and Consolidated) with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2020.
3. To appoint a Director in place of Shri Sunit Om Prakash Mehra (DIN: 00359482), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

4. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Sanjay Kothari (DIN:00258316), who was appointed as an Additional (Non-Executive Independent) Director at the Board Meeting held on 14th February, 2020 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing with effect from September 26, 2020 to September 25, 2025."

5. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Smt. Yamini Dabriwala (DIN: 00567378), who was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on November 14, 2019, to hold office up to the date of this Meeting, be and is hereby appointed as a Non- Executive Director of the Company and her office will be liable to retirement by rotation."

6. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri Udit Sethia (DIN: 08722143), who was appointed as an Additional (Non-Executive) Director on the Board of Directors of the Company at the Board Meeting held on July 13, 2020, to hold office up to the date of this Meeting, be and is hereby appointed a Non- Executive Director of the Company and his office will be liable to retirement by rotation."

7. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company by means of Ordinary Resolution be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to enter into any contract(s)/arrangement(s)/transaction(s) with International Conveyors Australia Pty Ltd, Conveyor Holdings Pte. Limited and International Conveyors America Limited, INC to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever, as the Board in its discretion deem proper, upto an amount not exceeding an aggregate of Rs. 100 crores (Rupees Hundred Crores only) each as per the terms and conditions set out in the draft agreement placed before the meeting and initiated by the Chairman for the purposes of identification and in such form and manner as it may deem fit.

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Committee thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with related party and execute such agreements, documents and writings and to make such filings, as may be necessary for the purpose of giving effect to this resolution, in the best interest of the Company.”

8. As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

(Amount in Lakhs)

Sr. No.	Name of Related Party	Nature of Transactions	Maximum Value of Transactions per annum
01	Elpro International Limited	Inter Corporate Deposit (ICD)	5,000.00
02	IGE (India) Pvt Ltd		5,000.00
03	R. C. A. Limited		5,000.00
04	Paradigm Finance Limited		500.00
05	Dabri Properties & Trading Co. Ltd.		1,000.00
06	Conveyor Holdings Pte Ltd		2,000.00
07	International Conveyors Australia Pty Ltd		1,000.00
08	International Conveyors America Limited, INC		1,000.00
09	International Belting Limited		1,000.00

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Committee thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with related party and execute such agreements, documents and writings and to make such filings, as may be necessary for the purpose of giving effect to this resolution, in the best interest of the Company.”

9. As a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Shri Rajendra Kumar Dabriwala (DIN: 00086658) as Managing Director of the Company, for a further period of 1 (one) year commencing from October 1, 2020 on the terms and conditions as specified in the statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and also draft agreement submitted to this Meeting, with liberty to the Board of Directors (the “Board”) to revise, amend, alter and vary the terms and conditions of the said re-appointment and / or remuneration including perquisites as it may deem fit and as may be acceptable to Shri Rajendra Kumar Dabriwala (DIN: 00086658), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

10. As a Special Resolution

“RESOLVED THAT in pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded for contributing from time to time any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities any amounts the aggregate of which does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution.”

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

Date: July 13, 2020
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting.**
A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
3. Attendance Slip, Proxy Form and the Route Map of the venue of the meeting are annexed herewith.
4. Members/Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the meeting.
5. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules framed thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Saturday, September 26, 2020, both days inclusive, for determining the entitlement of shareholders to the payment of dividend.
7. Subject to the provisions of Section 126 of the Companies Act, 2013, if the Final Dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made within thirty days from the date of declaration of dividend to:
 - a) all those Beneficial Owners holding shares in electronic form, as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 18, 2020;
 - b) all those members holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/ Share Transfer Agent (i.e. Maheshwari Datamatics Pvt. Ltd.) on or before the close of business hours on September 18, 2020.
8. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received in case of transmission or transposition of securities. Therefore, Members holding shares in Physical Form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the 47th AGM will be available on the website of the Company at www.iclbelting.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e, BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 47th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
11. For effecting changes in address/bank details/NACH (National Automated Clearing House) mandate, Members are requested to notify:
 - i. the R&T Agent of the Company, viz. M/s Maheshwari Datamatics Private Ltd. by uploading the necessary documents at <http://mdpl.in/form>, if shares are held in physical form.
 - ii. their respective Depository Participant (DP), if shares are held in electronic form.
 Members are requested to quote their Registered Folio number in all correspondence with the Company or its R & T Agent.
12. SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details to the R&T Agent by uploading the necessary documents at <http://mdpl.in/form> or to the Registered Office of the Company.
13. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching



of physical copies of the Notice of the AGM and the Annual Report for the year 2019-20 including therein the Audited Financial Statements for year 2019-20, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please register the same by uploading the necessary documents at <http://mdpl.in/form/email-update>
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participants.

The Annual Report of the Company for the year 2019-20 will also be made available on the Company's website at www.iclbelting.com.

15. Pursuant to Regulation 12 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule I to the said Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members' bank account through NACH/NEFT wherever complete core banking details are available with the Company. In the absence of core banking details, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records.
16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 23, 2017.
17. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members holding shares in physical form are requested to quote their Folio No. and in case shares are held in dematerialised form, members are requested to quote their Client ID and DP ID Nos. in all communications with the Company.
19. Members seeking any information with regard to the Financial Statements are requested to write to the Company at least seven (7) days before the Meeting, so as to enable the Management to keep the information ready at the ensuing Annual General Meeting.
20. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends for the Financial Year ended March 31, 2013 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the Financial Year ended March 31, 2013 or any subsequent financial year(s) are urged to claim such amount from the Company/ Registrar and Share Transfer Agent.
21. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), all Shares in respect of which Dividend has not been paid or claimed by the Members for seven (7) consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the financial year 2019-20, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
22. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
23. Pursuant to provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
24. **Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.
 - II. The facility for voting through Polling Paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper and the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - III. **The instructions for remote e-voting consists of "Two Steps" which are mentioned below:**
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

A. Details on Step 1 are mentioned below:

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

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

- Your User ID details are given below :

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

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - Your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’, therefore. Those members, whose email address is not registered with the Company or with their respective Depository participant/s may kindly register the same by following the instructions given above.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

B. Details on Step 2 are given below :

- After successful login at Step 1, you will be able to see the Home page of **e-Voting**. Click on **e-Voting**. Then, click on **Active Voting Cycles**.
- After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.



- iii. Select **"EVEN"** of **"International Conveyors Limited"**.
 - iv. Now you are ready for e-Voting as the Voting page opens.
 - v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
 - vi. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
 - vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- IV. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khushboo.gulgulia@yahoo.com with a copy marked to evoting@nsdl.co.in.
- V. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting Website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) regarding NSDL e-voting system in future.
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2020. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- IX. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 19, 2020 may obtain the Login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through Polling Paper.
- XI. M/s. K. Gulgulia & Co, Chartered Accountants (Firm Registration No. 328690E) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- XII. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, would count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- XIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iclbelting.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"), where the shares of the Company are listed.
- XIV. The e-voting period commences on Wednesday, September 23, 2020 (10:00 a.m. IST) and ends on Friday, September 25, 2020 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on September 19, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

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

Date: July 13, 2020
Place: Kolkata

Dipti Sharma
Company Secretary & Compliance Officer

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 4 : Appointment of Shri Sanjay Kothari (DIN-00258316) as a Non-Executive Independent Director of the Company**

Shri Sanjay Kothari (DIN-00258316) was appointed as an Additional Director (Category: Independent Director) of the Company with effect from February 14, 2020. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM of the Company. Based on the recommendations of the Nomination and Remuneration Committee (NRC) of the Board and in compliance with the provisions of Sections 149, 152 of the Companies Act, 2013, the Rules framed thereunder read with Schedule IV to the Companies Act, 2013, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, the Board appointed Shri Sanjay Kothari as an Independent Director of the Company, with effect from 14th February, 2020 subject to approval of the Members of the Company at the ensuing AGM. The period of office of Shri Sanjay Kothari as the Independent Director of the Company shall not be liable to determination by retirement of directors by rotation at every AGM.

Shri Sanjay Kothari has a deep industry knowledge and diverse experience of more than 30 years in the field of Corporate Advisory, Wealth Management, Debt Syndication, Finance and Compliance & Taxation. He is Chartered Accountant, Company Secretary and Cost and Works Accountant by Profession. He also holds a degree of DBF (ICFAI). He is on the Board of several other companies. He serves as an Independent Director on the Board of J. L. Morison (India) Limited.

Previously, he served as a Director -Finance & Company Secretary, at IMP Power Limited, as a Group Vice -President of M/s Akar Tools Ltd. and Dy. General Manager of M/s Hindustan Wires Ltd.

In terms of the provisions of the Companies Act, 2013, Shri Sanjay Kothari has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Shri Sanjay Kothari in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director of the Company. In the opinion of the Board, Shri Sanjay Kothari meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Rules framed thereunder read with Regulation 16 of the Listing Regulations and that he is independent of the management.

The necessary documents relating to his appointment shall be open for inspection by the Members at the Corporate Office of the Company at 10, Middleton Row, Kolkata-700071, West Bengal. Inspection by the Members can be done on any working day between 11:00 a.m. and 12:30 p.m.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Sanjay Kothari, as a Director of the Company.

Brief profile of Shri Sanjay Kothari (DIN-00258316) is attached to this notice.

Except Shri Sanjay Kothari no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board recommends Resolution No. 4 as an Ordinary Resolution for approval by the Members.

Item No. 5 : Appointment of Smt Yamini Dabriwala (DIN-00567378) as a Non-Executive Director of the Company

As per the provisions of Section 149(1) of the Companies Act, 2013 and regulations of SEBI (LODR) Regulations, 2015 the Company should have at least one Woman Director. In compliance with the above and Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, pursuant to Section 152 and 149(1) of the Companies Act, 2013, the Rules framed thereunder read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, proposed the appointment of Smt. Yamini Dabriwala as a Woman Director (Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution.

Smt. Yamini Dabriwala (DIN-00567378) was appointed as an Additional Director (Category: Non-Executive Director) of the Company at the Board Meeting held on November 14, 2019. The period of office of Smt. Yamini Dabriwala as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

Smt. Yamini Dabriwala has more than 15 years of experience in real estate sector and investment related matters.

In terms of the provisions of the Companies Act, 2013, Smt. Yamini Dabriwala has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Smt. Yamini Dabriwala in Form DIR-8 to the effect that she is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Smt. Yamini Dabriwala, as a Director of the Company.

Brief profile of Smt. Yamini Dabriwala (DIN-00567378) is attached to this notice.



Except Smt. Yamini Dabriwala and Shri R. K. Dabriwala no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

The Board recommends Resolution No. 5 as an Ordinary Resolution for approval by the Members.

Item No. 6 : Appointment of Shri Udit Sethia (DIN-08722143) as Non-Executive Director of the Company

Shri Udit Sethia (DIN-08722143) was appointed as an Additional Director (Category: Non-Executive Director) of the Company at the Board Meeting held on July 13, 2020. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM of the Company. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, pursuant to Section 152 of the Companies Act, 2013, the Rules framed thereunder read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, proposed the appointment of Shri Udit Sethia (DIN-08722143) as a Director (Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution. The period of office of Shri Udit Sethia as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

Shri Udit Sethia is a member of Institute of Chartered Accountants of India. He was associated with ICICI Bank for 5 years. He worked as a Trustee in Hind Charity Trust till 2019. He is also associated with Elpro International School, Pune and I G E (India) Private Limited.

In terms of the provisions of the Companies Act, 2013, Shri Udit Sethia has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Shri Udit Sethia in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Udit Sethia, as a Director of the Company.

Brief profile of Shri Udit Sethia (DIN-08722143) is attached to this notice.

Except Shri Udit Sethia, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in Resolution No. 6 as contained in the Notice.

The Board recommends Resolution No. 6 as an Ordinary Resolution for approval by the Members.

Item No. 7 : Approval for entering into related party transactions by the Company for sale purchase or supply of goods, materials and services

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188 of the Companies Act, 2013 that govern the Related Party Transactions, provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with International Conveyors Australia Pty Ltd, Conveyor Holdings Pte Limited and International Conveyors America Limited, INC.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board recommends the resolution set forth in Item no. 7 for the approval of members.

Item No. 8: Approval for entering into Related Party Transactions by the Company for availing Inter Corporate Deposit

Pursuant to the provisions of Section 188 of Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules.

The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under: (Amount in Lakhs)

Sr. No.	Name of Related Party	Name of the Director/KMP who is related &/or nature of their relationship	Nature of Transactions	Maximum Value of Transactions per annum
1	Elpro International Limited	Shri Surbhit Dabriwala, Managing Director's Son is a Director.	Inter Corporate Deposit (ICD)	5,000.00
2	IGE (India) Pvt Ltd	Shri Rajendra Kumar Dabriwala, Managing Director of the Company is a member.		5,000.00
3	R. C. A. Limited	Shri Rajendra Kumar Dabriwala, Managing Director of the Company is a Director.		5,000.00
4	Paradigm Finance Limited	Smt. Pushpa Bagla, Managing Director's Sister is a Director.		500.00
5	Dabri Properties & Trading Co. Ltd	Shri R. K. Dabriwala, Managing Director; Smt. Y. Dabriwala, Director of the Company and Shri Surbhit Dabriwala, Managing Director's son are Directors.		1000.00
6	Conveyor Holdings Pte Ltd	Subsidiary Company		2,000.00
7	International Conveyors Australia Pty Ltd			1,000.00
8	International Conveyors America Limited, INC			1,000.00
9	International Belting Limited			1,000.00

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Item No. 9 : Re-appointment of Shri R. K. Dabriwala as Managing Director of the Company

The Present term of appointment of Shri Rajendra Kumar Dabriwala as Managing Director of the Company expires on September 30, 2020. His re-appointment as Managing Director, for a further period of 1 year from October 1, 2020 was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their Meeting held on July 13, 2020. The re-appointment and other terms and conditions, need approval of the members in terms of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder. The proposed agreement shall be available for inspection by any member during 11:00 A.M to 12:30 P.M on all working days at the Registered Office. Considering all aspects, the Board has approved and now proposes for your consideration the terms and conditions of his re-appointment.

The material provisions of the draft agreement approved by the Board are as follows:

I. BASIC SALARY

Rs. 12,50,000/- p.m. (INR Twelve Lacs and Fifty Thousands Only)

II. COMMISSION

1% of Net Profits of the Company in a particular year subject to overall ceilings laid down in Sections 196, 197 and Schedule V of the Companies Act, 2013.

III. PERQUISITES

- (1) a) The expenditure incurred by the Company in hiring unfurnished accommodation in Kolkata, subject to a ceiling of 50% of salary, over and above 10% of such salary being payable by him.
- b) In case no accommodation is provided by the Company, House Rent Allowance will be paid subject to ceiling laid down in (a) above.
- (2) Medical expenses re-imbursement for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (3) Leave Travel Concession for self and family once in a year subject to a ceiling of one month's salary.

- (4) Club fee (other than admission fees) subject to a maximum of two clubs.
- (5) Personal accident insurance of which premium shall not exceed Rs.15,000/- per annum.
- (6) Car for use of Company's business.
- (7) One Telephone at residence for official purposes.

IV. BENEFITS AND AMENITIES

- (1) Gratuity of half a month's salary for each completed year of service.
- (2) Leave-one month's leave for every eleven months' service with full pay and allowances and also encashment of unutilized leave at the end of tenure.

The remuneration is justified having regard to the responsibilities, which he is called upon to bear as a Managing Director of the Company. Notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2020 during the tenure of Shri R. K. Dabriwala as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri R. K. Dabriwala the above remuneration by way of salary and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Except Shri R. K. Dabriwala and Smt. Yamini Dabriwala, None of the Directors/ Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set forth in Item no. 9 as a Special resolution for approval by members.

Item No. 10 : Contribution to various bona fide and charitable funds

In accordance with the Section 181 of the Companies Act, 2013 read with any rules made thereunder, it is required to obtain approval of members before making any contribution to any charitable trusts or other funds for an amount exceeding 5% of the average net profits for the three immediately preceding financial years.

In light of the above, the approval of the members is therefore sought for an annual contribution of an amount up to Rs. 10,00,00,000/- (Rupees Ten Crores Only).

None of the other Director, Key Managerial personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board recommends the Resolution set forth in Item no. 10 as a Special resolution for approval by members.

Profiles of Directors seeking appointment / re-appointment at the ensuing AGM

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings the details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided below:

Particulars	Shri Rajendra Kumar Dabriwala	Shri Sunit Om Prakash Mehra
Category of Director	Managing Director	Non Executive Director
Date of Birth	January 29, 1941	October 24, 1966
Date of Appointment	June 18, 1973	January 17, 2014
Qualifications	JEDP-IIM-C OPM (HBS)	Graduate from Jerome Fisher Dual Degree Program In Management And Technology From Wharton School, University of Pennsylvania, USA.
Expertise in specific functional areas	Shri Rajendra Kumar Dabriwala has done his JEDP from IIM-C and has completed his OPM from HBS. He is a member of various Merchant Chambers and Export Promotion Council. He is the driving force behind the success of this Organization. He is having 50 years of experience in the Conveyor belting industry. The Company has made tremendous progress due to his efforts. Subject to the supervision and control of the Board of Directors, Shri Rajendra Kumar Dabriwala is in overall in-charge of	Shri Sunit Mehra heads Hunts' Private Equity practice across Asia and is a Managing Partner of the firm. He has worked with a large number of corporate boards and is an advisor to several Indian business houses on Corporate Governance. He is a past chairman of United Way of India, Vice Chairman – American Chamber of Commerce, Mumbai and Treasures of the Wharton Alumni Association of India. He has received business degree in marketing management from the Wharton School, and also a degree in engineering from the University of Pennsylvania.