



International Conveyors Limited

CIN: L21300WB1973PLC028854

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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

POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or amendment(s) or variation(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Secretarial Standard – 2 (SS-2) on General Meetings and any other applicable laws and regulations, the resolutions appended below are proposed to be passed by members of the International Conveyors Limited ("the Company") as Special Resolution through postal ballot (the "Postal Ballot")/ electronic voting ("e-voting"). An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof are annexed to this Postal Ballot Notice, along with a Postal Ballot form ("Postal Ballot Form") for your consideration.

In the event, the proposed resolution, as set out herein below, is assented by Members by means of Postal Ballot and e-voting, it shall be deemed to be passed as Special Business at Extraordinary General Meeting. The Special Resolution shall be declared as passed if the number of votes cast in favour is not less than three times the number of votes cast, if any, against the said resolution. The date of announcement of result of Postal Ballot shall be considered to be the date of Extraordinary General Meeting and the date of passing of the said Resolution.

Please fill properly the enclosed Postal Ballot Form and return the Form duly completed in the attached self addressed, postage pre-paid envelope, so as to reach the Scrutinizer before the close of working hours on 21st November, 2020.

Special Business

Item No. 1

TO APPROVE ICL EMPLOYEE STOCK OPTION PLAN 2020 AND ISSUANCE OF EQUITY SHARES THEREUNDER TO THE EMPLOYEES AND DIRECTORS OF INTERNATIONAL CONVEYORS LIMITED

To consider, and if thought fit, to approve, ICL Employee Stock Option Plan 2020 and pass the following resolution as a Special Resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of '**ICL Employee Stock Option Plan 2020**' ("**ESOP 2020**"/ "**Plan**") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create, and grant from time to time, in one or more tranches, not exceeding 33,75,000 (Thirty Three Lacs Seventy Five Thousand only) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of ESOP 2020, including any director, whether whole time or otherwise (other than promoters of the Company, independent directors and directors



holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2020, exercisable into not more than 33,75,000 (Thirty Three lacs Seventy Five Thousand only) equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020”.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank paripassu with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2020 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2020 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

By Order of the Board
For International Conveyors Ltd.

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Date: 15.09.2020

Place: Kolkata

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and reasons thereof for the proposal is annexed hereto.
2. The notice of Postal Ballot (“Postal Ballot Notice”) is being sent to all the Members whose names appear in the Register of Members/ Record of Depositories as on the close of working hours on October 9, 2020 i.e. the cut-off date. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on that date and any recipient of this Postal Ballot Notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
3. A Member cannot exercise his vote by proxy on Postal Ballot.

4. The Postal Ballot notice is also being uploaded on the Company's website viz., www.iclbelting.com.
5. The voting period begins on October 23, 2020 at 10:00 a.m. IST and ends on November 21, 2020 at 5:00 p.m. IST.
6. The assent or dissent received from the Members after the last date and time of voting i.e. 5:00 p.m. IST on November 21, 2020, shall be treated as if reply from the Member has not been received.
7. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for the use of the Members. Members are requested to return the Form duly completed, signifying your assent or dissent, in the attached self-addressed, postage pre-paid envelope, so as to reach the scrutinizer within a period of 30 days from the dispatch of notice i.e. before the close of working hours on (5:00 P.M.) Saturday, November 21, 2020.
8. The Board vide its resolution passed on September 15, 2020 has appointed Ms. Khushboo Gulgulia, Practicing Chartered Accountant (Membership No. 306808) proprietor of K. Gulgulia & Co. as Scrutinizer for conducting the Postal ballot voting process in accordance with the law and in a fair and transparent manner.
9. The Managing Director of the Company, or any person so authorized by him, shall announce the result of the Postal Ballot on or before 04:00 P.M. IST, November 23, 2020 at the Corporate Office of the Company at 10, Middleton Row, Kolkata-700071 and the resolution will be taken as passed effectively on the date of announcement of the result by such authorised person, if the result of the Postal Ballot indicates that the requisite majority of the members had assented to the resolution. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
10. The result of the Postal Ballot, along with the scrutinizer's report, will be posted on the Company's website www.iclbelting.com and also be communicated to the stock exchanges where the Company's shares are listed. The result of the Postal Ballot shall also be placed on the website of National Securities Depository Limited (NSDL) which is the agency whose services the Company has engaged for providing e-voting facility.
11. The Company is pleased to offer the option of e-voting facility, as an alternate for its Members, to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form. Kindly note that each Member can opt for only one mode of voting i.e. either by physical Postal Ballot or by e-voting. If you opt for e-voting, then please do not vote by physical Postal Ballot and vice versa. In case Member(s) do cast their vote via both modes i.e. physical Postal Ballot as well as e-voting, then voting done through e-voting shall prevail and physical Postal Ballot of that Member shall be treated as invalid. The instructions for e-voting are provided herein below.

12. INSTRUCTIONS FOR VOTING

A. PROCESS AND MANNER FOR MEMBERS OPTING FOR PHYSICAL VOTING

1. A member desiring to exercise his vote by Postal ballot may complete this Ballot Form and send it to the Scrutinizer in the attached postage prepaid envelope before the close of working hours (5:00 P.M.) on or before November 21, 2020. The postage will be borne and paid by the Company. However, envelope containing Postal Ballot Forms, if sent by courier at the expense of shareholder will also be accepted.
2. The self-addressed postage pre-paid envelope is addressed to the Scrutinizer appointed by the Board of the Company.
3. The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified in point no. 1 above. Request for issue of duplicate ballot form shall not be entertained after November 18, 2020.
4. The vote should be cast either in favour or against by putting the tick (✓) Mark in the column provided for assent or dissent. Postal Ballot form bearing (✓) in both the column will render the form invalid.
5. This Postal Ballot Form should be completed and signed by the Member or Members, in case of joint holding as per the specimen signature registered with the Company/Depository Participant by the first named member and in his absence, by the next named joint holder.
6. Incomplete, unsigned and incorrect or bearing more than one (✓) Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
7. In case the shares are held by Body Corporate/Trust, the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authorisation together with the attested specimen signature of the authorised signatories.



Members are requested not to send any other paper (other than Board Resolution/Authority as mentioned in point no. 7 above) along with the Postal Ballot form in the enclosed self-addressed postage pre-paid envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

B. THE PROCESS AND MANNER FOR E-VOTING ARE AS UNDER:

The way to vote electronically on NSDL e-Voting system 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 of Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. 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 eservices 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.

4. 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***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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 enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, 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'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) 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**.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
 - c) 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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

B. Details of Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. 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**.
2. 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.
3. Select **“EVEN”** of **“INTERNATIONAL CONVEYORS LIMITED”**.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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**.
 2. 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.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in** or you may contact Ms. Dipti Sharma, Company Secretary at 4th Floor, 10, Middleton Row, Kolkata-700071.
13. Members can also update their mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).
 14. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the company and will submit her report after completion of the scrutiny, as soon as possible but not later than Monday, November 23, 2020 to the Managing Director of the Company or a person authorised by him who shall countersign the same.
 15. The e-voting period commences on October 23, 2020 (10:00 a.m. IST) and ends on November 21, 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 October 9, 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.



16. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can download Postal Ballot Form attached to the e-mail or from the Company's website www.iclbelting.com or seek duplicate of the Postal Ballot Form from Company's Registrar and Share Transfer Agent Maheshwari Datamatics Pvt. Ltd, 23 R. N. Mukherjee Road, Kolkata-700001, fill in the details and send the same to the Scrutinizer.
17. The result of Postal Ballot will also be published in the newspaper within 48 hours of the declaration of the result and will be placed at the website of the Company at www.iclbelting.com.
18. All documents referred to in the accompanying Notice & Explanatory Statement are open for inspection at the Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. upto November 18, 2020 from the date of dispatch of Notice.

Explanatory Statements under Section 102 of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Item No. 1:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'ICL Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan") seeking to cover eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 15th September, 2020 had approved the introduction of ESOP 2020, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options there under to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2020 are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the ESOP 2020 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of ESOP 2020. All questions of interpretation of the ESOP 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2020.

B. Total number of options to be granted:

The total number of options to be granted under the ESOP 2020 shall not exceed 33,75,000 (Thirty Three Lacs Seventy Five Thousand only). Each option when exercised would be converted in to one equity share of Re.1/- (Rupee One) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2020 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 33,75,000 (Thirty Three Lacs Seventy Five Thousand only), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the ESOP 2020:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- i. a permanent employee of the Company who has been working in India or outside India;
- ii. a director of the Company, whether a whole time director or not but excluding an independent director;

but does not include—

- i. an employee who is a Promoter or belongs to the Promoter Group; and
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest after expiry of the minimum period of 1 (One) year from the date of grant of options, as determined by the Committee.

The vesting dates in respect of the options granted under the ESOP 2020 shall be determined by the Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest after 1 (One) year from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 4 (Four) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the ESOP 2020:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

I. Lock-in period

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2020.

J. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee of the Company per employee in a year and in aggregate under the ESOP 2020 shall not exceed 6,75,000 (Six Lacs Seventy Five Thousand only) options.

K. Maximum quantum of benefits to be provided per employee under the ESOP 2020:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2020.

L. Route of ESOP 2020 implementation:

The ESOP 2020 shall be implemented and administered directly by the Company.

M. Source of acquisition of shares under ESOP 2020:

The ESOP 2020 contemplates issue of fresh/ primary shares by the Company.

N. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present ESOP 2020.

O. Maximum percentage of secondary acquisition:

This is not relevant under the present ESOP 2020.



P. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

Q. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

R. Transferability of Stock Options:

The Stock Options granted to an eligible employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall vest in the legal heir(s) or nominee(s) of such Stock option holder, in accordance with the provisions of the ESOP.

S. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employees shall exercise the vested options in the event of a proposed termination of employment or resignation of employee.

If an option holder's employment is terminated with the Company for 'cause' as specified in the ESOS Scheme (cause includes acts such as misconduct, fraud, misrepresentation etc. as detailed in the ESOP scheme), then all the vested options (but not exercised) and unvested options shall lapse and be cancelled forthwith. The Company shall not have any obligation towards the Option holder with regard to such lapsed Options. If an Option holder's employment is terminated with the Company for any other reasons other than the 'cause' (as specified in ESOS Scheme), then all the unvested Options shall lapse on the date of termination /resignation/ superannuation of the employee.

As regards the vested Options, the Option holder shall be entitled to exercise the vested Options within 3 (three) months from the date of termination/resignation/superannuation, failing which such vested Options shall lapse and be cancelled forthwith.

There shall be no further obligation of the Company towards the Option holder with regard to lapsed Options.

T. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

U. Disclosure and accounting policies

The Company shall comply with such applicable disclosure and accounting policies as prescribed by the SEBI SBEB Regulations and those prescribed by the concerned authorities from time to time.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2020 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of announcement of result of Postal Ballot.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the ESOP 2020.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.1 of the accompanying notice.

By Order of the Board
For International Conveyors Ltd.

Sd/-

Dipti Sharma

Company Secretary & Compliance Officer

Date: 15.09.2020

Place: Kolkata