

LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT
AND
REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a shareholder(s)/beneficial owner(s) of International Constructions Limited (“Company”) on the Record date (i.e. April 28, 2023). For any clarification/help on the subject, you are advised to contact the Registrar, Niche Technologies Private Limited or the Company Secretary of the Company.

INTERNATIONAL CONSTRUCTIONS LIMITED

CORPORATE IDENTIFICATION NUMBER (CIN): L45309KA1983PLC038816,

**REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C, 3rd floor, HAL Old Airport Road,
Bengaluru, KA - 560017 IN,**

CONTACT DETAILS: TEL. NO.: +91-80-49891637,

EMAIL ID: info@addgroup.co.in; WEBSITE: www.inltd.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER: Nitesh Kumar Jain

OFFER FOR BUY-BACK

Offer to Buy-back up to 7,26,792 (Seven Lakh Twenty-Six Thousand Seven Hundred and Ninety-Two) fully paid-up equity shares of the Company of face value of ₹10/- (Rupees Ten Only) each (“Equity Shares”), representing 20% of total number of Equity Shares of the Company from all the eligible shareholders / beneficial owners of Equity Shares of the Company on a proportionate basis, through the Tender Offer mechanism at a price of Rs. 14/- (Fourteen Rupees Only) per share (“Buy-back Price”) consisting of face value of Rs. 10/- each including at a premium of Rs. 4/- (Rupees Four) for an aggregate consideration not exceeding Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy Five Thousand Eighty Eight Only) constituting 6.42% and 3.89% of the total paid up share capital and free reserves as per the limited review standalone and consolidated financial statements of the Company for the financial period ended December 31, 2022.

1. The Buy-back is being undertaken pursuant to the provisions of Articles of Association of the Company, Sections 68 to 70 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) as amended and Rule 17 of Companies (Share Capital and Debentures) Rules, 2014 as amended.
2. This Letter of Offer is being sent to all the eligible shareholders / beneficial owners holding Equity Shares of the Company as on the Record Date i.e. April 28, 2023 (“Eligible Shareholders”)
3. The procedure for tendering the Equity Shares under the offer is set out in Paragraph 17 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
4. Eligible shareholders who wish to offer their shares should submit the offer form along with the necessary documents by hand delivery during the business hours, i.e., 10.00 AM to 5.00 PM, Monday to Friday (Except Public Holiday) or by Registered Post/ Speed Post, courier at their own risk and cost, to the Registrar, i.e. Niche Technologies Private Limited or at the Registered Office of the Company on or before July 07, 2023 close of the business hours.
5. As required, a copy of this Letter of Offer has been submitted to the ROC. It is to be distinctly understood that submission of this Letter of Offer to the Registrar of Companies should not in any way be deemed or construed to mean that the same has been cleared or approved by the Registrar of Companies.
6. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the Companies Act, 2013, as amended and Rule 17 of Companies (Share Capital and Debentures) Rules, 2014 as amended.

Company	Registrar to the Company
International Constructions Limited Golden Enclave, Corporate Block, Tower C, 3 rd Floor, HAL Old Airport Road, Bengaluru –560 017, India. Tel: +91-080-49891637 E-mail: nitesh@addgroup.co.in; Website: www.inltd.co.in; Contact Person: Mr. Nitesh Kumar Jain	Niche Technologies Private Limited 3A Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata, West Bengal 700 017, India. Tel.: (033) 2280 6616 / 17 / 18 E-mail: nichetechpl@nichetechpl.com Website: https://www.nichetechpl.com Contact Person: Mr. Ashok Sen

BUY-BACK PROGRAMME

Buy-back Opens on Friday, June 23, 2023

Buy-back Closes on Friday, July 07, 2023

1. DETAILS OF THE OFFER

- 1.1 The Buy-back has been authorized by a resolution passed by the Board of Directors on May 03, 2023.
- 1.2 The Company intends to Buy-back upto 7,26,792 (Seven Lakh Twenty Six Thousand Seven Hundred and Ninety Two) Equity Shares (representing 20% of total number of Equity Shares of the Company) of face value of ₹10/- (Rupees Ten) each at a price of Rs. 14/- (Fourteen Rupees Only) including premium of Rs. 4/- (Four Rupees Only) per Equity Shares with the total aggregate amount to be utilized not to exceed Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only), which is within the limit prescribed under Section 68(2)(c), constituting 6.42% and 3.89% of the total paid up share capital and free reserves as per the limited review standalone and consolidated financial statements of the Company for the financial period ended December 31, 2022.

2. AUTHORITY FOR THE BUY-BACK

- 2.1 This Buy-back is being undertaken in accordance with the provisions of Articles of Association of the Company, Sections 68 to 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014. The present offer for Buy-back of Equity Shares of the Company from the shareholders has been duly authorized by: -
- a) Resolution of the Board of Directors (the “Board”) passed at its meeting held on Wednesday, May 03, 2023.
- b) Special Resolution passed by the Shareholders of the Company in a Postal Ballot ended on Monday, 5th June, 2023.

3. THE CLASS OF SECURITIES INTENDED TO BE PURCHASED UNDER THE BUY-BACK

Fully paid-up Equity shares of Rs.10/- (Rupees Ten) each.

4. TIME TABLE FOR THE BUY BACK OFFER

The time table for the Buy Back Offer is as follows:

Sr. No.	Activity	Day	Date
1.	Date of Board Meeting approving the proposal of the Buy-back	Wednesday	May 3, 2023
2.	Record Date for determining the Buy-back entitlement and the names of Eligible Shareholders	Friday	April 28, 2023
3.	Dispatch of Letter of Offer (“on or before”)	Wednesday	June 21, 2023
4.	Opening of the Buy-back	Friday	June 23, 2023
5.	Closure of the Buy-back	Friday	July 07, 2023
6.	Last date of receipt of completed Tender Forms and Other specified documents by the Registrar	Friday	July 07, 2023
7.	Last date of verification of Tender Forms by the Registrar (“on or before”)	Thursday	July 13, 2023
8.	Last date of Payment to Eligible Shareholders whose offer has been accepted (“on or before”)	Thursday	July 20, 2023
9.	Last date of extinguishment of Equity Shares (“on or before”)	Thursday	July 20, 2023

5. OBJECTIVE OF THE BUY BACK OFFER

The Buy-back is being proposed by the Board of Directors of the Company in line with the Company’s desire to enhance overall shareholder’s return and value by returning surplus cash to the existing shareholders holding equity share (s). The Company has accumulated sufficient free reserves, securities premium and satisfactory liquidity reflected in the limited reviewed standalone and consolidated financial statements of the Company for the period year ended December 31, 2022. The proposed Buy-back is expected to lead to reduction of the outstanding Equity Shares, which may lead to increase in earnings per share and return on equity of the Company in the

future, thereby creating long term shareholder value for the continuing shareholders. The proposed Buy-back is also a reflection of confidence of the management in future growth prospects of the Company.

In view of the above, the Board decided to allocate a sum of Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only) excluding any expenses incurred or to be incurred for the Buy-back like filing fees, other taxes (such as, stamp duty and goods and service tax, if any), any consultant's fees, and other incidental and related expenses, etc., for the Buy-back. After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buy-back of not exceeding 7,26,792 equity of face value of Rs. 10 (Rupees Ten) each at a price of Rs. 14 (Rupees Fourteen Only) per share payable in cash, including premium of Rs. 4/- (Rupees Four).

Buy-back is a more efficient form of returning surplus cash to the members holding shares of the Company, inter-alia, for the following reasons:

- The Buy-back will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back may help in improving return on equity, by reduction in the equity and preference base, thereby leading to long term increase in shareholders' value; and
- Optimizes the capital structure.

6. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUY-BACK ON THE COMPANY

- 6.1** The Buy-back is not likely to cause any material impact on the profitability of the Company.
- 6.2** There will not be any changes in the management structure, consequent to offer for Buy-back.
- 6.3** As there are debts due to be payable by the Company, requirement of Debt Equity Ratio is applicable and is not more than 2:1.

7. BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of Rs. 14/- (Rupees Fourteen Only) per equity share of face value of Rs. 10/- (Rupees Ten only) per share including premium of Rs. 4/- (Rupees Four only) per share.

The maximum Buy-back price has been arrived on the basis of best reasonable judgment of the value of the Equity Shares on the basis of company's business as provided by Mr. Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), IBBI Registered Valuer.

8. SOURCES OF FUNDS FOR THE BUY-BACK OFFER AND COSTS THEREOF

The offer for Buy-back is for a maximum of 7,26,792 (Seven Lakh Twenty-Six Thousand Seven Hundred Ninety-Two) equity shares of Rs. 10/- (Rupee Ten) each out of the total number of 36,33,960 (Three Crore Thirty-Three Lakhs Nine Hundred Sixty), i.e. not exceeding 25% of the aggregate of paid-up capital and free reserves of the Company as on December 31, 2022.

The Equity Shares are being bought back at Rs. 14.00 (Rupees Fourteen Only) per share including a premium of Rs. 4.00 (Rupees Four Only) per share of face value of Rs. 10/- each. The amount to be utilized for Buy-back would be limited to 25% of the paid-up capital and free reserves as per the standalone and consolidated limited reviewed accounts for the period ending December 31, 2022.

As the Maximum amount to be utilized in the Buy-back is Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty-Eight Only), the same is being paid out of the surplus cash.

9. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN (PRE AND POST BUY-BACK OFFER)

9.1 The capital structure of the Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued and Subscribed Capital	
36,33,960 Equity Shares of Rs.10/- each	3,63,39,600
Paid up share capital	
36,33,960 Equity Shares of Rs.10/- each	3,63,39,600

9.2 The shareholding pattern of the Company (a) Pre Buy-back:

Name of the Shareholders	No. of Equity Shares	% of Shareholding
Zoom Industrial Services Ltd	5,13,700	14.14
Anil Kumar Sethi (HUF)	30,000	0.83
Deepak Sethi	8,87,100	24.41
Priti Devi Sethi	20,77,382*	57.17
Public	1,25,778	3.46

* Out of the above holding, 1500 number of shares have transferred into the promoter's account due to an erroneous transfer as on record date.

9.3 The capital structure including details of outstanding convertible instruments, if any, post Buy-back: NIL

9.4 Intention of Promoters to Offer their shares for Buy Back:

Our Promoters and members of the Promoter Group, other than Zoom Industrial Services Ltd and Anil Kumar Sethi (HUF) vide their letter dated Wednesday, May 03, 2023 have confirmed their intention to not participate in the buy-back.

Further, Zoom Industrial Services Ltd. and Anil Kumar Sethi (HUF) shall tender their portion of the buy-back entitlement, and tender additional shares including the untendered portion of the buy-back, if any as follows:

Sl No	Name of the Shareholders	No. of Equity shares of Rs. 10 each	% to Total
1	Zoom Industrial Services Ltd	5,13,700	14.14
2	Anil Kumar Sethi (HUF)	30,000	0.83

9.5 The aggregate shareholding of the directors and key managerial personnel as on the date of the Board Meeting i.e., May 03, 2023.

Name of Director	Designation	No. of Equity Shares
Mrs. Priti Devi Sethi	Director	20,77,382* (Twenty Lakhs Seventy Seven Thousand Three Hundred Eighty Two) Shares
Mr. Rajesh Kandoi	Director	3 (Three) Shares

* Out of the above holding, 1500 number of shares have transferred into the promoter's account due to an erroneous transfer as on record date.

9.6 The aggregate number of equity shares purchased or sold by Promoters or Key Managerial Personnel during a period of 12 months preceding the date of the Board meeting at which the Buy-back was approved and from that date till the date of notice convening the Postal Ballot.

Sl. No	Name of the Promoter/ Promoter Group	No. of Equity shares of Rs. 10 each Acquired	No. of Equity shares of Rs. 10 each Disposed	Maximum / Minimum Price	Date
1	Priti Devi Sethi	7,81,212	-	₹16.50	October 11, 2022

10. BRIEF INFORMATION ABOUT THE COMPANY

The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C, 3rd floor, HAL Old Airport Road Bengaluru - 560017.

The Company is engaged in the business of job contract works and financing activities.

The Board of Directors of the Company consists of:

Name and DIN of the Director	Designation	Date of appointment	No. of Equity Shares held in the Company
Anil Kumar Sethi Din: 00035800	Chairman, Director	15/11/2013	-
Priti Devi Sethi Din: 00635846	Non-Executive Director	25/03/2015	20,77,382*
Rajesh Kandoi Din: 07434686	Non-Executive Director	14/02/2019	3

* Out of the above holding, 1500 number of shares have transferred into the promoter's account due to an erroneous transfer as on record date.

11. FINANCIAL INFORMATION ABOUT THE COMPANY:

The salient features of the financial information of the Company as extracted from the limited review standalone and consolidated financial statements for the last three financial period ended December 31, 2022 and March 31, 2022 and March 31, 2021 are set out below:

Standalone:

(Amount in Lacs)

Particulars	31 st December, 2022	31 st December, 2022	31 st March, 2022	31 st March, 2021
	Quarter (Unaudited)	Nine months ended (Unaudited)	Year Ended (Audited)	Year Ended (Audited)
Total Income/(Loss)	696.13	1114.19	104.47	483.31
Profit/Loss after Tax	498.33	652.67	(86.76)	122.41
Equity Share Capital	363.39	363.39	363.39	363.39
Reserves and Surplus in Profit & Loss account	-	1557.83	1280.51	902.11
Fixed Assets	-	0.68	0.83	0.09
-Current and Non Current Assets	-	3153.86	2811.71	2413.11
-Current Liabilities and Non Current Liabilities	-	1233.32	1168.62	1147.70
Net Worth	-	1584.86	1307.55	929.15
Total Debt	-	593.33	542.50	481.45

Consolidated:

(Amount in Lacs)

Particulars	31 st December, 2022	31 st December, 2022	31 st March, 2022	31 st March, 2021
	Quarter (Unaudited)	Nine months ended (Unaudited)	Year Ended (Audited)	Year Ended (Audited)
Total Income/(Loss)	2972.64	8587.19	926.21	1797.30
Profit/(Loss) after Tax	207.57	(2329.63)	36.28	221.92
Equity Share Capital	363.39	363.39	363.39	363.39
Reserves and Surplus in Profit & Loss account		3252.89	3115.45	2721.65
Fixed Assets		8897.14	5216.56	5491.87
-Current and Non Current Assets		6217.18	4860.79	3075.58
-Current Liabilities and Non- Current Liabilities		7121.50	4010.96	2908.84
Net Worth		2610.29	2472.86	2079.05
Total Debt		2473.43	1440.78	1096.46

12. DETAILS OF STATUTORY APPROVALS

The Special Resolution passed by the Shareholders of the Company through Postal Ballot held on Monday, 5th June, 2023, for the Buy-back of Equity Shares of the Company.

13. TIME LIMIT FOR THE COMPLETION OF BUYBACK

The entire process is planned to be completed on or before July 30, 2023, but at any time will not extend beyond twelve months from the date of passing of the Special Resolution by shareholders. The completion of the Buy-back shall be on the destruction of the relevant share certificates representing the shares under the Buy-back.

14. NOTE ON TAXATION:**14.1. GENERAL**

The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non- applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of direct tax implications on buyback of shares of unlisted companies is set out below.

The residential status of an assessee would be determined in terms of Section 6 of the ITA.

14.2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to taxed in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

C. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

14.3. INCOME TAX PROVISIONS RELATING TO TAX ON DISTRIBUTED INCOME OF DOMESTIC COMPANY FOR BUY-BACK OF SHARES

a. As per Section 115QA of the ITA, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax @ 20% on the distributed income, plus surcharge @ 12% plus Health & Education Cess @ 4% on the “distributed income”.

Buy-back as explained in the provision means purchase by a company of its own shares in accordance with the provisions of any law for the time being in force relating to companies.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

d. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) of the ITA.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

Since Sec 115QA overrules the entire Income Tax Act, the provisions of Sec 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

14.4. TAX DEDUCTION AT SOURCE (“TDS”)

Since there is no provision regarding the TDS in case of Buyback, the Company is not required to deduct any tax at source on consideration payable to Resident Shareholders. Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non - Resident Shareholders as well.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON.

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF SHARES OF DOMESTIC COMPANY.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

15. PAYMENT TO THE SHAREHOLDERS

The Company shall within seven days from the completion of verification on letter of offer, make payment of consideration through NEFT/RTGS or any other means of electronic transfer in favour of those shareholders whose offer has been accepted or credit the shares in the demat account of the shareholders forthwith in case of rejected shares.

16. DETAILS OF THE REGISTRAR TO THE BUY-BACK

The eligible shareholders holding shares in dematerialized or in physical form who wish to avail and accept this offer may submit the duly signed Tender Offer Form along with the other requisite document(s), as mentioned in the Letter of Offer either in person or through registered post/speed post or by Courier to the Registrar to the buyback, so that it reaches to the said address before the closure of the Buyback. The Company has appointed Niche Technologies Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. to 5:00 p.m. at the following address:

Niche Technologies Private Limited:
3A Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata,
West Bengal - 700 017
Tel.: (033) 2280 6616/17/18

E-mail: nichetechpl@nichetechpl.com
Website: <https://www.nichetechpl.com>

SEBI Registration No.: INR000003290
CIN: U74140WB1994PTC062636
Contact Person: Mr. Ashok Sen

17. PROCESS AND METHODOLOGY FOR BUY-BACK PROGRAMME

- 17.1 The Letter of Offer for buy-back of shares is available to all the Eligible Shareholders of the Company.
- 17.2 The Letter of Offer and Offer Form will be dispatched/mailed to the Eligible Shareholders. The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched in physical form by registered post / speed post / courier. Further, on receipt of request from any Eligible Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
- 17.3 The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Shares.
- 17.4 The Eligible Shareholders holding shares in physical form who wish to avail and accept this offer may submit the duly signed Tender Offer Form to the Registrar to the buy-back by July 07, 2023, i.e. the buy-back offer closing date either in person or through registered post or by Courier along with original share certificate(s), valid share transfer form(s)/Form SH-4 duly filled (i.e. share certificate number, distinctive number, number of shares held) signed by the transferors and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, self-attested copy of PAN card(s), any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will.

In case one or more of the Joint Holders is deceased, the Offer must be signed by all the surviving holder(s) and submitted along with the certified true copy of Death Certificate(s). If the sole holder is deceased, the Offer must be signed by the Legal Representative(s) of the deceased and submitted along with the Certified or Attested True Copies of Probate/ Letter of Administration/ Succession Certificate, while tendering the Shares for buyback.

In case of Eligible Shareholders holding and tendering equity in dematerialized form, submission of tender offer form is not required and the Eligible Shareholders may directly tender such shares in the Escrow Demat Account opened by the Company for the purpose of collection of shares tendered under this buy-back and the details of said account are as follows:

Demat Account Name: INTERNATIONAL CONSTRUCTION L BUY BACK 23
DP ID: IN301508
Client ID: 10135861
DP Name: SKI Capital Services Limited

- 17.5 The Eligible Shareholders who have tendered their shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat/ Physical shares in respect of the tender form to be sent. Such documents may include (but not be limited to):

- In case the shares are being offered on the basis of Power of Attorney, a copy of the same duly certified by the Notary Public/ Gazetted Officer if and as applicable should be enclosed.
- Authority/Board Resolution/Trust Deed/Bye Laws from Government Companies, Body Corporate, Trust, Societies respectively, if and as applicable.

17.6 In the event the aggregate number of shares tendered by the Eligible Shareholders are more than the total number of shares to be bought-back by the company, the acceptances per shareholder shall be made as per Rule 17 of the Rules i.e., acceptance per equity share holder shall be on a proportionate basis out of total shares tendered being bought back.

17.7 Any computation of entitled Equity Shares using the actual Buyback ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement is 1:5 for all the Eligible Shareholders.

17.8 Fractional Entitlement:

If the Buyback Entitlement, after applying the above mentioned ratio to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 (one) Equity share) then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for Eligible Shareholders.

On account of ignoring the fractional entitlement, those Eligible Shareholders who hold 4 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Eligible Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer. The Company shall make best efforts subject to aforesaid provisions in accepting Equity Shares tendered by the Eligible Shareholders to the extent possible and permissible.

17.9 Consideration will be paid through NEFT / RTGS or any other electronic means of transfer in favour of the shareholders whose tender has been accepted by the Company.

17.10 Where the Buy-back offer is rejected, intimation of the same will be sent by the Company at the email address of the shareholder and the shares shall be credited, if any, in the demat account of the shareholder forthwith.

18. GENERAL INFORMATION

18.1 Non-receipt of this Letter of Offer due to accidental omission to dispatch the same, to any person to whom the offer is made, shall not invalidate the offer in any way. , An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.inltd.co.in) or the Registrar to the Buyback at <https://www.nichetechpl.com> or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Shares are in joint name) to the Registrar to the Buyback or by email on the email addresses given in this Letter of Offer and deposit the demat instruction slip into the Demat Escrow Account of the Company given herein before on or before the closure of Offer i.e. July 07, 2023.

18.2 The Eligible Shareholders to whom this Letter of Offer is being sent are free to offer their shareholding to the Company in whole or in part.

18.3 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interest in this regard.

19. CONFIRMATION BY THE BOARD OF DIRECTORS

19.1 The Board of Directors confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

19.2 The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion-

- That immediately following date on which the resolution is passed through the Postal Ballot, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards its prospects for the year immediately following the date having regard to their intentions with respect to the management of the Company's business during that year and the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and
- In forming the opinion for the above purpose, the Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of The Companies Act, 2013.

20. DECLARATION BY DIRECTORS

20.1 The Directors of the Company declare that:

- i. all the Equity Shares which the Company proposes to buy-back are fully paid up;
- ii. the Company shall not make further issue of same kind of shares or other securities including allotment of new shares or other specified securities within a period of six months from completion of buy-back, except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- iii. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- iv. the Company has not completed a buy-back of any of its securities during the period of one year reckoned from the date of the closure of the preceding offer of buy-back, if any;
- v. there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- vi. the ratio of the aggregate of secured and unsecured debts owned by the Company after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act;
- vii. the Company shall not utilize any money borrowed from Banks or Financial Institution for the purpose of Buy-Back;
- viii. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- ix. the company shall not withdraw the Buy-back offer once it has announced the Buy-back offer to the shareholders.
- x. a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet

20.2 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

21. Statutory Auditors Report

The text of the report dated May 03, 2023 received from the statutory auditor of the Company (“Auditor’s Report”) addressed to the Board of Directors of the Company is reproduced below:

To

The Board of Directors

International Constructions Limited

Golden Enclave, Corporate Block,

Tower C, 3rd Floor, HAL Old Airport Road,

Bengaluru – 560017

Sub: Statutory Auditor’s Report to the Board of Directors in respect of the proposed buy-back of the equity shares by International Constructions Limited (“the Company”) in terms of clause (n) of sub-rule (1) of Rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

We have performed the following procedures agreed with you vide engagement letter dated May 1, 2023, in connection with the proposal of International Constructions Limited (‘Company’) to buy-back its existing fully paid up equity shares in pursuance of the provisions of Section 68 and Section 70 of the Companies Act, 2013 (‘the Act’) read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 (‘the Rules’), approved by the Board of Directors of the Company at the Board Meeting held on May 03, 2023. The accompanying Statement of determination of permissible capital payment towards Buy-back of Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy Five Thousand Eighty Eight Only) (“the Statement”) is set out in Annexure A which we have initialled for identification purpose only.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information,” issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- i. Articles of Association of the Company.
- ii. Computation of permissible capital payment towards Buy-back of Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy-Five Thousand Eighty Eight Only) (“the Statement”) as set out in Annexure A considering Section 68 of the Act;
- iii. Limited review financial statements for the period ended December 31, 2022;
- iv. Resolution passed in the meeting of the Board of Directors for Buy back dated May 03, 2023; and
- v. Affidavit in respect of Director’s declarations for the purpose of buy back and solvency of the Company; and
- vi. Written representations from the management of the Company.

The procedures summarized below are performed solely to assist you in confirming the affairs and prospects of the Company for the proposed buyback of shares:

- i. Inquired into the Company’s state of affairs as at December 31, 2022
- ii. With respect to the amount of permissible capital payment for the securities, verified whether the same is within the limits as specified under Section 68 of the Act;
- iii. Ensured that the Limited Review accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of the offer document; and
- iv. Obtained a confirmation from the Board of Directors that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date as per the provisions of sub-rule 17(m) to the Rules.

Based on the procedures performed as stated above, and according to the information, explanations provided by the Company, we report that:

- 1) We are informed that the Company proposes to buy-back its existing equity shares to the extent of 7,26,792 (Seven Lakh Twenty-Six Thousand and Ninety-Two) at a price not exceeding Rs. 14.00 (Rupees Fourteen Only) per share, as represented by the Management. The amount of permissible capital payment not exceeding Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy Five Thousand Eighty Eight Only) towards buy-back of its existing equity shares of the Company has been properly determined in accordance with provisions of Section 68 of the Companies Act, 2013 and is not exceeding 25% of the total paid-up capital and free reserves of the Company as on December 31, 2022 (Refer the Statement in Annexure A);
- 2) The Board of Directors at their meeting held on May 3, 2023 have formed its opinion, as per the provisions of sub-rule 17(m) to the Rules on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the special resolution to be passed by the Shareholders at their meeting to be held for the purposes of the buy-back; and
- 3) The Limited Review accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of the offer document.

The above procedures do not constitute either an audit or a review made in accordance with the Generally Accepted Auditing Standards in India.

Had we performed additional procedures or an audit of the financial statements provided to us in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our report is solely issued for the use of the Company in connection with the proposed buyback of existing equity shares of the Company. This report may not be helpful for any other purpose. G. L. Kothari & Co. shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

For G. L. Kothari & Co., Chartered Accountants

ICAI Firm Registration Number: 001445S

Sd/-

CA G. L. Kothari

Proprietor

Membership No. 025481

UDIN: 23025481BGWUJY1826

Place: Bangalore

Date: May 03, 2023

Annexure A

Statement of permissible capital payment towards Buy-Back

Statement of determination of the amount of permissible capital payment towards Buy Back of existing equity shares (“including premium”) as at December 31, 2022 in accordance with Section 68 (2) of the Companies Act, 2013

(Rs. In Lakhs)

Particulars		Amount
Share Capital		
Issued, subscribed and fully paid up shares		
3633960 Equity shares of Rs. 10/- each, fully paid up		363.39
Total	A	363.39
Reserves - Retained Earnings and Securities Premium		2254.86
Total	B	2254.86
Total	(A+B)	2618.25
Maximum amount Permissible for the Buyback of shares i.e. (25 % of the total paid up capital and free reserves as at December 31, 2022) in accordance with proviso to Section 68(2)(c) of the Companies Act, 2013		654.56
Proposed Buy Back offer size as approved by Board of Directors of the Company		101.75

Note:

- The Proposed buy-back of its existing fully paid-up equity shares by the Company are within the permissible limits as stated in provision 2(c) of section 68 of the Companies Act, 2013.
- The Board of Directors of the Company in their meeting held on May 3, 2023 have approved the proposed buy back of the above stated Company's existing fully paid-up Equity shares.
- The above-stated numbers are as per Limited Review Financial Statements as at December 31, 2022.
- The Buy Back amount approved by the Board (subject to shareholders' approval) of Rs. 1,01,75,088/- (Rupees One Crore One Lakh Seventy Five Thousand Eighty Eight Only), will be 6.42% and 3.89% of the fully paid-up Equity Share capital and free reserves as of December 31, 2022 (“being the latest limited review financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back”), on a standalone and consolidated basis respectively.

22. Documents for Inspection:

Copies of the following documents will be available for inspection at the registered office of the company at Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru –560 017, India on all working days (Monday to Friday) from 10:30 a.m. to 5:30 p.m. during the offer period.

- Certificate of Incorporation of the Company and fresh certificate of incorporation issued by Registrar of Companies, Karnataka on change in name of the Company.
- Memorandum and Articles of Association of the company.
- Annual reports of the Company for the last three financial years viz. March 31, 2022, 2021 and 2020.
- Copy of the Resolution passed by the Board of Directors in relation to Buy-back at its meeting held on May 03, 2023.
- Auditor's certificate dated May 03, 2023 in terms of sub clause (n) of Rule 17(1) of the Companies (Share Capital and Debentures) Rules, 2014
- Declaration of Solvency and an affidavit as per Form SH-9
- Valuation Report dated May 03,2023 issued by Mr. Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), IBBI Registered Valuer.

For and on behalf of the board of directors of

International Constructions Limited

Sd/-
Anil Kumar Sethi
Director
(DIN: 00035800)

Sd/-
Rajesh Kandoi
Director
(DIN: 07434686)

Date: June 21, 2023

Date: June 21, 2023

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Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____ / _____ / _____

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

CIN: L45309KA1983PLC038816
 Name of the company (in full): **INTERNATIONAL CONSTRUCTIONS LIMITED**
 Name of the Stock Exchange where the company is listed, (if any): Not Applicable

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10.00	₹ 10.00	₹ 10.00

No. of securities being transferred		Consideration received (₹)			
In figures	In words	In words			In figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferors' Particulars		
Registered Folio Number:		
Name(s) in full	PAN (attach copy of PAN Card)	Signature(s)
1.		
2.		
3.		
I, hereby confirm that the transferor has signed before me. Signature of the Witness: Name of the Witness: Address of the Witness: Pincode:		

Transferee's Particulars

Name in full	Father's/ mother's/ Spouse name	Address &E-mail id	Occupat ion	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
International Constructio ns Limited	N.A.	Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru –560 017, India Email: info@addgroup.co.in	Business	N.A.	

Folio No. of Transferee

.....

Specimen Signature of Transferee

1.

2.....

3.....

Value of stamp affixed: ₹.....

(Rupees

)

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
 Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares.
- (2) If no certificate is issued, Letter of allotment.
- (3) Copy of PAN Card of all the Transferors (For all listed Cos.)
- (4) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on

at No.....

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN
PHYSICAL FORM [FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)
INTERNATIONAL CONSTRUCTIONS LIMITED]**

Date: _____

BUY-BACK OPENS ON:		Friday, June 23, 2023			
BUY-BACK CLOSES ON:		Friday, July 07, 2023			
For Registrar / collection center use					
Inward No.	Date	Stamp			
Status (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
India Tax Residency Status: Please tick appropriate box:					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)

To

Niche Technologies Private Limited,
Unit: International Constructions Limited Buy-back 2022
3A Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata,
West Bengal - 700 017, India.

Dear Sir/Madam,

Subject: Letter of Offer dated June 21, 2023 in relation to Buy-back Offer of up to 7,26,792 fully paid-up equity shares of International Constructions Limited, (“**Company**”) at a price of Rs. 14/- (Fourteen Rupees Only) including premium of Rs. 4 (Four Rupees Only) per Equity Shares.

1. I / We, have read and understood the Letter of Offer dated June 21, 2023, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy- back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
5. I / we agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
7. me / us.
8. I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buy-back where loss of share certificates has been notified to the Company.
9. I / We authorize the Company to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act.
11. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., April 28, 2023		
Number of Equity Shares entitled for Buy-back		
Number of Equity Shares applied.		

_____Tear along this line_____

Acknowledgement Slip: INTERNATIONAL CONSTRUCTIONS LIMITED BUY-BACK 2023
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement:	
No. of Equity Shares offered for Buy-back (In figures)	(In words)
Registrar	

Please quote Folio No. for all future correspondence

12. Details of Share Certificate(s) enclosed: ___ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

13. Details of the bank account of the sole or first Shareholder to be incorporated (to be mandatorily filled):

Particulars Required	Details
Bank Name	
Complete Address of the Bank	
Account Type (CA/SB/NRE/NRO/Others-Please Mention)	
Account Number*	
9 Digit MICR Code	
IFSC Code (for RTGS/NEFT/NECS transfers)	

* Please submit Original cancelled cheque in personal name or bank passbook / bank account statement duly bank attested.

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorizations
	Succession Certificate		Self-attested copy of PAN Card
	Death Certificate		Others (please specify)
	DIS		

15. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2(if any)
Full name(s) of the shareholder			
Signature(s)*			
PAN No.			
Address of the Sole/First Equity Shareholder			
Telephone No. of the Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder	

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

16. Applicable for all Non-resident shareholders –

- i. I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.
- ii. I/ We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.

1. This Buy-back will open on Friday, June 23, 2023 and close on Friday, July 07, 2023.
2. Eligible Shareholders who wish to tender their Shares in response to this Buy-Back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Friday, July 07, 2023 by 05.00 P.M. (i) The relevant Form of Acceptance duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
(ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN Card);
(iv) Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Shares are held jointly) in the same order in which they hold the Equity Shares.
3. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
4. All documents sent by the shareholder broker/ custodian will be at their own risk and the shareholder broker/ custodian is advised to adequately safeguard their interests in this regard.
5. For the procedure to be followed by Equity Shareholders for tendering in the Buy-back Offer, please refer to paragraph 16 of the Letter of Offer.
6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection.
7. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
8. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE
ADDRESSED TO REGISTRAR TO THE BUY- BACK AT THE FOLLOWING ADDRESS QUOTING
YOUR FOLIO NO.:

Investor Service Centre: Niche Technologies Private Limited

Unit: International Constructions Limited Buy-back 2023

Add: 3A Auckland Place, 7th Floor, Room No. 7A & 7B,

Kolkata, West Bengal - 700 017, India.

Tel. No.: (033) 2280 6616 / 17 / 18

Email: nichetechpl@nichetechpl.com

Website: <https://www.nichetechpl.com>

Contact Person: Mr. Ashok Sen

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN
DEMATERIALISED FORM**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA) INTERNATIONAL
CONSTRUCTIONS LIMITED**

Date: _____

BUY-BACK OPENS ON:			Friday, June 23, 2023		
BUY-BACK CLOSSES ON:			Friday, July 07, 2023		
For Registrar / collection center use:					
Inward No.	Date		Stamp		
Status (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)
India Tax Residency Status: Please tick appropriate box:					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)

To

Niche Technologies Private Limited,

Unit: International Constructions Limited Buy-back 2023

Add: 3A Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata, West Bengal - 700 017,
India.

Dear Sir/Madam,

Subject: Letter of Offer dated June 21, 2023 in relation to Buy-back Offer of up to 7,26,792 fully paid-up Equity Shares of International Constructions Limited, (“Company”) at a price of Rs. 14/- (Fourteen Rupees Only) including premium of Rs. 4 (Four Rupees Only) per Equity Shares.

1. I / We, have read and understood the Letter of Offer dated June 21, 2023, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I am /We are tendering Equity Shares at the offered price of Rs. 14 per share and enclose the photocopy of the Delivery instruction in “off-market” mode duly acknowledged by my/our Depository participant (“DP”) in respect of my/our shares as detailed below:

DP Names	DP ID	Client ID	Name of Beneficiary

3. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., April 28, 2023		
Number of Equity Shares entitled for Buy-back.		
Number of Equity Shares applied.		

Tear along this line

Acknowledgement Slip: INTERNATIONAL CONSTRUCTIONS LIMITED BUY-BACK 2023
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement:	
No. of Equity Shares offered for Buy-back (In figures)	(In words)
Registrar	

4. I/We have executed an off-market transaction for crediting the shares to the special depository account as per detailed below:
- via a delivery instruction from my account in NSDL
 - via an inter-depository delivery instruction from account with CDSL

Depository Name	National Securities Depository Limited
Account Name	INTERNATIONAL CONSTRUCTION L BUY BACK 23
Depository Participant("DP") Name	SKI Capital Services Limited
DP ID number	IN301508
Beneficiary Account Number	10135861
ISIN Equity	INE845C01016
Market	Off Market

5. Shareholders should ensure that the Equity Shares are credited in the aforementioned account, prior to the closure of the tendering Period.
6. I/We note and understand that the shares would lie in the special depository account till the completion of the formalities relating to the Buy- back Offer as mentioned in the Letter of Offer. I/We also note and understand that the consideration will be paid only to that Shareholder who have validly tendered their shares in this Offer, in accordance with the terms of the Letter of Offer.

Enclosure (Please tick as appropriate, if applicable):

- Photocopy or counterfoil of the delivery instruction in “off market” mode duly acknowledged by the Shareholders DP, in favour of the special depository account.
- Duly attested Power of Attorney. If any person apart from the shareholder, has signed the acceptance form or transfer deed(s).
- Corporate authorization in case of companies along with Board Resolution and Specimen Signatures of Authorized Signatories.
- Duly attested Death Certificate and succession Certificate (in case of single shareholder) in case the original shareholder has expired.
- RBI or any other regulatory body approval required to tender Shares in the offer by NRIs and OCBs, as applicable
- Others (please specify):
- I/ we confirm that the Equity shares of ICL, which are being tendered herewith by me/us under the offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We are not debarred from dealing in shares.
- I /we also note and understand that the Company will pay the purchase consideration only after verification of the documents and signatures.
- I/We authorize the Company to send by speed Post/Registered Post/courier or through electronic mode as may be applicable at my/our risk, crossed account payee cheques /demand draft /pay order or electronic transfer of funds, in full and final settlement of the amount due to me/us and /or other documents or papers or correspondence to the sole /first holder at the address mentioned above.
- In case I/We tendered my shares in dematerialized form. I/We authorize the Company to use my details regarding my address and bank account details obtained from my depository participants for the purpose of mailing the aforementioned instruments.
- I/We authorize the Company to accept the shares so offered which it may decide to accept the shares in terms of the letter of Offer and I/We further authorize the Company to credit shares in my account in respect of which the offer is not found valid /not accepted without specifying the reason thereof.
- The Permanent Account No. (PAN) Allotted under the income Tax Act 1961 is as under.

PAN	First/Sole Holder	Joint Holder 1	Joint Holder 2

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) should provide details of the bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with said bank particulars.

Yours faithfully,

Signed and delivered.

Signed and delivered	Full Name(s) of the Shareholder	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In the case of joint holdings all must sign. In case of body corporate, the company seal should be affixed.

Place:

Date: