

September 26, 2019
ICDS/SEC/SE/AGMPRO2019/2019

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Regd. Office: Floor 25
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STOCK CODE: ICDSLTD

STOCK CODE: 511194

Dear Sir,

Re: Proceedings of AGM u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Proceedings of the 48th AGM held on 26th September, 2019.

Please take the same on record in terms of the said Regulations.

Thanking you,

Yours faithfully
For ICDS Ltd.

Veena Hegde
Company Secretary & Compliance Officer
M.No.A45746
Date : 26.09.2019
Place: Manipal

Encl: 48th AGM Proceedings.

CIN: L65993KA1971PLC002106

Regd. and Admn. Offices:

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ICDS LIMITED

**Regd. Office: Syndicate House, Manipal 576 104
Udupi Dt., Karnataka, India
CIN L65993KA1971PLC002106**

Proceedings of the 48th Annual General Meeting of the Members of ICDS Ltd. held on Thursday, 26th September, 2019 at 4.00 P.M.

As per the Notice dated 28th May, 2019 the Forty Eighth Annual General Meeting (AGM) of the members of the Company was held on Thursday, 26th September, 2019 at 4.00 P.M at Rotary Hall, Ananth Nagar, Manipal – 576 104.

Mr. T. Mohandas Pai Chairman of the Company presided over the proceedings and welcomed all Members present to the 48th AGM of the Company.

A total of 44 Members attended the AGM in person as per the Members attendance register and 3 members voted through eVoting channel. Out of total seven Directors of the Company, six Directors were present at the AGM. Company Secretary, CS Shrinivas M Devadiga, Secretarial Auditor and Scrutinizer and representatives of the Statutory Auditors were also present at the AGM.

The Chairman introduced the Board Members present on the dais to the Members of the Company and with the permission of the Members the notice being already circulated was taken as read. Auditors Report was also read at the meeting.

The Chairman then addressed the Members and gave an overview of the financial performance of the Company for the financial year ended 31st March, 2019 and its future outlook.

The Chairman informed the Members that in accordance with the provisions of the Companies Act, 2013, read with the rules made there under and Listing Agreement with the Stock Exchanges, the Company had extended the remote e-voting facility through Central Depository Services Limited (CDSL) to enable the Members of the Company to cast/ exercise their vote(s) electronically on the agenda items specified in the Notice of the 48th AGM . The remote e-voting period had commenced on 23rd September, 2019 at 10.00 a.m and ended on 25th September, 2019 at 5.00 p.m. The Members were informed that the facility for voting by way of ballot papers was made available at the AGM for the Members who had not cast their vote through remote e-voting.

The Chairman further informed that the Board of Directors had appointed Mr. CS Shrinivas M Devadiga (Membership No.22381), Practicing Company Secretary, Bengaluru as the Scrutinizer for the purpose of scrutinizing the voting process (both Remote e-voting and voting process through ballot papers at the AGM), for the resolutions included in the Notice of the 48th AGM.

The Chairman then invited participation of the Members of the Company for discussing the Financial Statements for the financial year ended 31st March 2019 being with Auditors and Directors Report thereon.

Thereafter, several Members of the Company addressed the meeting, gave their suggestions and asked certain queries on the financial statements and operations of the Company. The Chairman responded to all the queries to the satisfaction of the Members.

The Chairman proposed item No. 1, to be passed as an ordinary resolution, relating to Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Report of the Directors and Statutory Auditors and Secretarial Auditors thereon; was proposed and seconded by the Members.

Then, the Chairman of the meeting proposed item No.2, to be passed as an ordinary resolution, relating to re-appointment of Mr T Mohandas Pai, (DIN 00104336) as Non-Executive Non-Independent Director of the Company , liable to retire by rotation, and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.3, to be passed as an ordinary resolution, relating to regularization of Mr. Tonse Sachin Pai (DIN 00795780), Additional Director as Non-Executive Non-Independent Director of the Company, liable to retire by rotation and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.4, to be passed as an ordinary resolution, relating to regularization of Mr Sujir Prabhakar (DIN 02577488), Additional Director and Independent Director as an Independent Director of the Company not liable to retire by rotation, for a term of five years upto December 4, 2023 and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.5, to be passed as a special resolution, relating to appointment of Mrs. Vimal Chandrashekar Kamath (DIN 07182821) as an Independent Director of the Company not liable to retire by rotation, for a term of five years upto December 4, 2023 and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.6, to be passed as a special resolution, relating to re-appointment of Mr Airody Giridhar Pai (DIN 00109985) as an Independent Director of the Company not liable to retire by rotation, for a term of five years upto September 26, 2024 and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.7, to be passed as a special resolution, relating to re-appointment of Mr U Harish P Shenoy (DIN 00109884) as an Independent Director of the Company not liable to retire by rotation, for a term of five years upto September 26, 2024 and the same was proposed and seconded by the Members.

Then, the Chairman proposed item No.8, to be passed as an ordinary resolution, relating to approval accorded for appointment of Mr Bharath Krishna Nayak (DIN 00776729) as Managing Director of the Company for a period of 3 years with effect from 5th December, 2018 to 4th December, 2021 and the same was proposed and seconded by the Members.

The Chairman then ordered for the poll on all the agenda items as stated in Notice of 48th AGM and requested the Members to cast their vote on each of the agenda items by putting a tick mark in the column of 'Assent' or 'Dissent', as the case may be, sign the polling paper and to drop it in the Ballot Box as kept in the Auditorium.

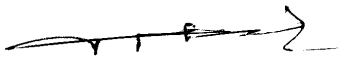
He, then, requested Mr. CS Shrinivas M Devadiga, Scrutinizer for an orderly conduct of voting. The scrutinizer demonstrated the empty Ballot boxes to the Members and locked and sealed it in the presence of the Members of the Company.

The Chairman announced that the results of voting i.e. remote e-voting results and results of the voting done at the AGM along with the consolidated scrutinizer's report shall be announced on 28th September, 2019 at the registered Office of the Company and would be displayed on the website of the Company. He also informed that the results would also be intimated to BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) and would be available at the Registered Office of the Company.

The Chairman thanked all the Members for their presence and support and after casting of the votes by all the Members present at the 48th AGM stood closed.

Based on the Scrutinizers consolidated Report on voting, all the resolutions contained in the Notice of the 48th Annual General Meeting were approved by the requisite majority of the Members and accordingly, all the resolutions were declared to be passed on the date of AGM i.e., 26th September, 2019.

The Consolidated scrutinizer report was uploaded to the website of the Company. Further the results in the format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were notified to the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).



T MOHANDAS PAI

Chairman

DIN 00104336

Manipal

26th September, 2019

