

SEC/IN/2705/2024
27th May, 2024

BSE Limited Corporate Relationship Department, P. J. Tower, Dalal Street, Mumbai -400001 SCRIP CODE: 511194	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Plot no. D I, G Block, Bandra-Kurla Complex, Sandra (E), Mumbai - 400051 SYMBOL: ICDSLTD
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Dear Sir/Madam,

Sub: Compliance under Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by Practicing Company Secretary, for the Financial Year ended on 31st March, 2024.

Request you to take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,
For ICDS Ltd

Sujir Prabhakar
Chairman & Managing Director
(DIN 02577488)





CS. Shrinivas M Devadiga

COMPANY SECRETARY

Bangalore

ANNAUL SECRETARIAL COMPLIANCE REPORT OF M/S ICDS LIMITED FOR THE YEAR ENDING 31ST MARCH 2024

I, **SHRINIVAS MUTTA DEVADIGA**, Practicing Company Secretary, have examined:

- a) All the documents and records made available to me and explanation provided by **ICDS Limited** ("the listed entity")
- b) The filings/submissions made by the ICDS limited to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- c) The website of the listed entity (www.icdslimited.com)
- d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st march 2024 in respect of compliance with the provisions of:

- a) The **Securities and Exchange Board of India Act, 1992** and the regulations, circulars, guidelines issued thereunder;
- b) The **Securities Contracts (Regulations) Act, 1956**, rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

The specific Regulations whose provisions and the circulars/guidelines issued thereunder have been examined include:

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with clients.
- e. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018



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- f. Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
including Modifications/ Amendments from time to time.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sl. No	Particulars	Compliance Status Yes/No/NA	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2	Adoption and timely updation of the Policies: ❖ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ❖ All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3	Maintenance and disclosures on Website: ❖ The Listed entity is maintaining a functional website ❖ Timely dissemination of the documents/information under a separate section on the website ❖ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	



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5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	



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11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditor from the listed entity during the Review Period.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

And based on above examination, I hereby report that, during the review period:

- a) The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken By	Type of Action	Details of Violation	Financial Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
					NIL			

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- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S l o	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Observations made in the Secretarial Compliance report for the year ended	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	In pursuance of SEBI(LODR) Regulation 2015 The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors	31 st March 2023	Stock Exchange	Fine	After demise of Mr. Mohandas Pai on 31/07/2022 Board strength reduced to five. As per the provisions of SEBI regulation 17(1) Board shall comprise of not less than six directors	Rs.5,42,800	The Company had delayed in fulfilling the required Board composition as required under the provision of SEBI (LODR)2015 and it had filed waiver application to Stock Exchange	Company has filed Waiver application against Notice with a fine of Rs.5,42,800 received from Stock Exchange for Non-compliance of Composition of Board	Acknowledged



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Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Signature : 
Name : CS Shrinivas M Devadiga
Membership No.: 22381
COP No. : 10372
PR No : 3155/2023
UDIN : A022381F000452536

Place: Bangalore
Date: 27/05/2024