

Date: December 23, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited ("NSE"),
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra 400051

BSE Scrip Code : 511194

NSE Symbol : ICDSLTD

Dear Sir/Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 read with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the provisions of Regulation 30 read with Regulation 31A and Schedule III of SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held on today i.e. December 23, 2022 has considered and approved the proposal of reclassification of the following members of promoter group from the existing "Promoter Category" to "Public Category":

Sr. No.	Name of the Persons forming part of Promoters Group seeking reclassification	No. of Equity Shares	% of total paid up capital
1.	K Mohan Kamath	35,213	0.27
2.	K V Kamath	Nil*	Nil*
	Total	35,213	0.27

*Mr. K V Kamath had sold his entire 22,176 equity shares representing 0.17% of the total paid up equity share capital of the Company on the NSE on December 16, 2022.


A copy of the extract of the minutes of the board meeting considering the above request along with the views of the board of directors is attached as Annexure I.

The meeting commenced at 11.30 a.m. and concluded at 1.00 p.m.

We request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,
For ICDS Limited


Bharath Krishna Nayak
Managing Director
(DIN: 00776729)



Date: December 23, 2022

Place: Manipal

GSTIN: 29AAAC14353H1Z1

Regd. and Admn. Offices :

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104

Phone : EPABX 0820-2701500 Fax : 0820-2571137 Website : www.icdslimited.com CIN : L65993KA1971PLC002106

Annexure I

EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF ICDS LIMITED HELD ON FRIDAY, DECEMBER 23, 2022 AT 11.30 AM AT THE REGD.OFFICE: SYNDICATE HOUSE, MANIPAL 576 104.

A note requesting the Board to consider the applications received from Mr. K V Kamath and Mr. K Mohan Kamath, members of existing Promoter Group for reclassification as 'Public Shareholders' was circulated along with the agenda papers. The copy of the application received from Mr. K V Kamath and Mr. K Mohan Kamath was also circulated.

The Board was informed that Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (herein after referred to "SEBI Listing Regulations") effective from December 2015 provides a regulatory mechanism for re-classification of Promoters as Public shareholders subject to fulfilment of conditions as provided therein.

It was further informed that Mr. K V Kamath and Mr. K Mohan Kamath have been disclosed as members of Promoter Group since the Company's establishment in 1971. Mr. K V Kamath in his application has represented and confirmed that he has never been involved in the operation of the Company nor exercised any direct and indirect control over the affairs of the Company nor have never been the part of the Management or have been designated as Key Managerial Personnel by the Company.

Mr. K Mohan Kamath in his application has represented that he has never been involved in the operation of the Company nor exercise any direct and indirect control over the affairs of the Company. He has further represented that the Company has not entered into any shareholder's agreement with him and he is completely disassociated with the operation and management of the Company. Further, the shares held by him in the Company has been largely inherited and partly purchased by him.

The Board members were also apprised that (i) they do not have any special rights through formal or informal arrangements or agreements with the Company or Promoters or KMPs; (ii) they are not 'wilful defaulters' as per the Reserve Bank of India Guidelines and 'fugitive economic offenders'; and (iii) they along with persons related to him do not hold more than one percent of the total voting rights in the Company.

The Board reviewed and considered the above application along with the disclosures and confirmation received from Mr. K V Kamath and Mr. K Mohan Kamath regarding the (i) satisfaction of the conditions (i) to (vii) specified in clause (b) of sub- regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018; (ii) they not being connected directly or indirectly with any financial or control activity of the Company; and (iii) they not having any control over the affairs and not involved in any decision making process of the Company.



The members of the Board, after discussion, are of the view that application for reclassification of Mr. K V Kamath and Mr. K Mohan Kamath from Promoter group to Public Shareholder be accepted. Accordingly, application be made by the Company to BSE Ltd and National Stock Exchange of India Limited and/or to any other authority for their approval, as may be necessary.

The Board, after discussion, passed the following resolution unanimously


“RESOLVED THAT pursuant to the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to approvals as from Stock Exchanges, Securities and Exchange Board of India, if any required, the request of Mr. K Mohan Kamath and Mr. K V Kamath vide their application dated December 20, 2022 and December 21, 2022, respectively, for reclassification from 'Promoter Group' to 'Public Shareholding' in respect of 35,213 equity shares held by Mr. K Mohan Kamath and NIL equity shares held by Mr. K V Kamath, be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. Bharath Krishna Nayak, Managing Director (DIN: 00776729), Mr. Prabhakar Pai, Assistant General Manager- Secretarial and Ms. Veena Hegde, Company Secretary and Compliance Officer, be and are hereby severally authorized to make application to BSE Limited and National Stock Exchange of India Limited (where the shares of the Company are listed) for re-classification of Mr. K Mohan Kamath and Mr. K V Kamath from 'Promoter Group' to 'Public Shareholding.’”

“RESOLVED FURTHER THAT Mr. Bharath Krishna Nayak, Managing Director (DIN: 00776729), Mr. Prabhakar Pai, Assistant General Manager- Secretarial and Ms. Veena Hegde, Company Secretary and Compliance Officer be and are hereby severally authorized to sign applications, deeds, documents, papers etc. and take necessary actions in the matter from time to time.”

// CERTIFIED TRUE COPY //

For ICDS Limited


Bharath Krishna Nayak
Managing Director
(DIN 00776729)



GSTIN: 29AAACI4353H121

Regd. and Admn. Offices :

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal - 576 104

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