



April 28, 2021

To,  
The Manager (Listing Department)  
**BSE Limited,**  
Floor No.25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager (Listing Department),  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Scrip Code: 511194

Script Symbol: ICDSLTD

**Subject : Initial Disclosure / Confirmation**

**Reference : SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 (“SEBI Circular”)**

Respected Sir/Madam,

This is with reference to aforesaid SEBI Circular providing for meeting the financing needs from the debt market applicable to Large Corporate (“LC”) as defined in the aforesaid SEBI Circular.

The aforesaid circular is applicable to large corporate as defined in para 2.2 of the said SEBI Circular. The relevant extract of para 2.2 of the SEBI Circular is reproduced as follows:

*2.2 The framework shall be applicable for all listed entities (except for Scheduled Commercial Banks), which as on last day of the FY (i.e. March 31 or December 31):*

- i. have their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and*
- ii. have an outstanding long term borrowing of Rs 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and*

CIN: L65993KA1971PLC002106

*Regd. and Admn. Offices:*

Syndicate House, P.B. No. 46, Upendra Nagar, Manipal – 576 104  
Phones : EPABX : 0820-2571121 (11 Lines) Fax : 0820-2571137





- iii. *have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, highest of such rating shall be considered for the purpose of applicability of this framework.*

On perusal of the aforesaid provision of para 2.2 of the said SEBI Circular, we submit that as on March 31, 2021, we do not have outstanding long term borrowing of Rs.100 Crores or above and we do not have the credit rating of "AA and above" for securities issued by us as specified in the said SEBI Circular.

Therefore, we do not come within the ambit of Large Corporate entity. Therefore the requirement of initial disclosures in terms of the aforesaid SEBI Circular are not applicable to us.

Thanking You,

For ICDS Limited.

Bharath Krishna Nayak  
Managing Director  
DIN: 00776729

Date: 28/04/2021  
Place: Manipal



CIN: L65993KA1971PLC002106

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