



Regd. Office: Syndicate House, Manipal – 576 104

48th Annual Report

2018 – 2019



Chairman	: Mr. T. Mohandas Pai
Managing Director	: Mr. Bharath Krishna Nayak
Directors	: Mr. Sujir Prabhakar Mr. T. Sachin Pai Mr. Harish P. Shenoy Mr. Airody Giridhar Pai Mrs. Vimal C. Kamath
Company Secretary	: Mrs. Veena Hegde
CFO	: Mr. G. R. Nayak
Auditors	: M/s. Pathak H. D. & Associates <i>Chartered Accountants, Mumbai</i>
Registered Office	: Syndicate House, Upendra Nagar Manipal – 576 104 CIN - L65993KA1971PLC002106
Bankers	: SYNDICATEBANK CORPORATION BANK ICICI BANK LTD.
Registrar and Share Transfer Agent (For Physical and Demat Shares)	: Cameo Corporate Services Ltd. Subramanian Building No. 1, Club House Road Chennai – 600 002

NOTICE

NOTICE is hereby given that the 48th ANNUAL GENERAL MEETING of Members of ICDS Limited will be held on Thursday, **the 26th September, 2019 at 4.00 p.m.** at Rotary Hall, Ananth Nagar, Manipal 576 104, Udupi District to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Sri T. Mohandas Pai [DIN 00104336] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr.Tonse Sachin Pai (DIN: 00795780) who was appointed as an additional director of the company, by the Board of Directors in their meeting held on 5th December 2018 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and Clause 49 of the Listing Agreement and applicable provisions of Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting, and being eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as director of the company, liable to retire by rotation."
4. To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sujir Prabhakar (DIN 02577488) who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 5, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."
"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Sujir Prabhakar who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years upto December 4, 2024, be and is hereby approved."
5. To consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Vimal Chandrashekhkar Kamath (DIN 07182821), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years upto December 04, 2024."
6. To consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Airody Giridhar Pai (DIN 00109985), who was appointed as an Independent Director at the forty third Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto September 26, 2024."

7. To consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. U. Harish P. Shenoy (DIN 00109884), who was appointed as an Independent Director at the forty third Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto September 26, 2024."

8. To consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration committee and approval of Board of Directors, and pursuant to the provisions of the Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (The Act) and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Articles of Association of the company, approval of members be and hereby accorded to appoint Mr. Bharath Krishna Nayak, Director (DIN 00776729) as Managing Director of the company without remuneration for a period of 3 years with effect from 5th December, 2018 to 4th December, 2021.

General Terms:

- a) The Managing Director will perform his duty as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- b) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- c) The Managing Director shall satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

RESOLVED FURTHER THAT in the absence of or inadequacy of net profit in any financial year remuneration, if any, payable to Mr. Bharath Krishna Nayak, shall be governed by Section II of the Part II of Schedule V of the Act or any statutory modification thereof.

RESOLVED FURTHER THAT the aforesaid terms shall be deemed to be the extract of the terms and conditions of the contract of employment between the company and Mr. Bharath Krishna Nayak.

RESOLVED FURTHER THAT Mr. Bharath Krishna Nayak shall not be paid any fees for attending the meetings of the Board or Committees so long as he holds the position of Managing Director.

RESOLVED FURTHER THAT Mr. Bharath Krishna Nayak shall not, while he continues to hold office as Managing Director be liable to retire by rotation as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT any one director of the Company be and is here by authorised to make necessary entry in the register of directors and file the intimation of appointment in prescribed form with the Registrar of Companies, Karnataka and issue a letter of appointment to Mr. Bharath Krishna Nayak in this regard."

Registered Office:

Syndicate House
Manipal 576 104
Date : 28.05.2019

By Order of the Board

Sd/-

T. Mohandas Pai

Chairman

DIN-00104336

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31st March, 2019 may visit the Company's corporate website www.icdslimited.com or send their queries at least 10 days before the Annual General Meeting to the Secretarial Department at the Registered Office of the Company.
7. Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting : [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

(A) Name	: Mr. Tonse Mohandas Pai
Date of Birth	: 20.06.1933
Expertise in specific functional areas	: Mr. T. Mohandas Pai, Bachelor of Law (BL) from University of Pune, aged about 86 years has joined ICDS Ltd. as Joint Managing Director during 1989. He is an Industrialist having vast experience in the fields of Administration, Management, Finance and Education.
List of other directorships held	: Manipal Media Network Ltd. Manipal Prakashana Limited
Chairman/Member of the Committees of the Board	: Chairman: Stakeholders Relationship Committee.
Chairman/Member of the Committees of the Board of other Companies in which he is Director	: Nil

- (B) Name : Mr. Tonse Sachin Pai
Date of Birth : 10.03.1976
Expertise in specific functional areas : Mr. Tonse Sachin Pai (Bachelor of Computer Engineering and Mathematics), aged about 43 years, has got an overall 20 years' experience in the field of business, Industrial management and administration with a proven track record.
List of other directorships held : Best Sellers Apparels Pvt. Ltd.,
Manipal Technologies Ltd.
Chairman/Member of the Committees of the Board: : Nil
Chairman/Member of the Committees of the Board of other Companies in which he is Director : Nil
- (C) Name : Mr. Sujir Prabhakar
Date of Birth : 01.11.1952
Expertise in specific functional areas : Mr. Sujir Prabhakar, (B.Com.; CAIIB), aged about 66 years is a Retd. Dy. G.M. of Syndicate Bank. He is an astute Banking Professional with an overall solid experience of 38 years in Syndicate Bank and over 5 years of Teaching as visiting Professor and as Guest Lecturer in several Prestigious Business Schools. Demonstrated excellence in all the verticals of Banking industry with a proven track record. He is Good in Mentoring and Counseling, while in Bank.
List of other directorships held : Nil
Chairman/Member of the Committees of the Board: : Chairman – Audit Committee
Chairman/Member of the Committees of the Board of other Companies in which he is Director. : Nil
- (D) Name : Mrs. Vimal Chandrashekar Kamath
Date of Birth : 21.06.1944
Expertise in specific functional areas : Basically Mrs. Vimal C. Kamath is a social worker and donor to various cultural, social and educational associations and is deeply involved in their activities. Worked as Chemist in British Drug House, Bombay, worked as Life Insurance Agent and Consultant for nearly 20 years in Goa. She was AIR Panaji, Goa and Panaji Doordarshan artist for 20 years.
She was a member of SAG (Sports Authority of Goa) for 2 years and was Goa State tennis player and represented in Nationals for nearly 15 years. Presently she is a Trustee in Bharathiya Vikas Trust, Manipal.
List of other directorships held : Nil
Chairman/Member of the Committees of the Board : Member – Nomination & Remuneration Committee.
Chairman/Member of the Committees of the Board of other Companies in which she is Director : Nil

- (E) Name : Mr. Airody Giridhar Pai
Date of Birth : 08.06.1952
Expertise in specific functional areas : Businessman
Member of Supreme Governing Body,
Academy of General Education, Manipal.
List of other directorships held : Airody Jewellers Pvt. Ltd.
Chairman/Member of the
Committees of the Board : Member : Audit Committee and Nomination &
Remuneration Committee
Chairman/Member of the
Committees of the Board of
other Companies in which
he is Director : Nil
- (F) Name : Mr. U. Harish P. Shenoy
Date of Birth : 03.06.1968
Expertise in specific functional areas : Businessman
Member of Karnataka Konkani Sahitya Academy,
(Govt. of Karnataka)
List of other directorships held : Sri Ramakrishna Theatre Ltd
TRGP Enterprises Pvt. Ltd.
Chairman/Member of the
Committees of the Board: : Member : Audit Committee & Stakeholders
Relationship Committee
Chairman/Member of the
Committees of the Board of
other Companies in which
he is Director : Nomination & Remuneration Committee
- (G) Name : Mr. Bharath Krishna Nayak
Date of Birth : 11.04.1964
Professional Qualification : Chartered Financial Analyst (CFA)
from the Institute of Chartered
Financial Analysts of India,
Hyderabad, A.P.
Membership : Member of the Council of
Chartered Financial Analysts
Expertise in specific functional areas : He has got vast experience in Financial Management, Forex Management Fund
raising and Fund Management, Financial Accounting, Budgeting, Tax Planning and
Administration. He is also advising the Top Management on strategic planning and
implementation. He has experience of over 25 years in the field and has served
many Companies in various capacities.
List of other directorships held : Manipal Business Solutions Pvt. Ltd.
Manipal Energy & Infratech Ltd.
Blue Cross Builders and Investors Ltd.
Manipal Digital Systems Pvt. Ltd.

8. The register of members and Share Transfer Book will remain closed from Monday, 23rd September, 2019 to Thursday, 26th September, 2019 (both days inclusive) in connection with 48th Annual General Meeting.
9. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on 23.09.2019 10.00 a.m. and ends on 25.09.2019 upto 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Note pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

Mr. Tonse Sachin Pai has been appointed as an Additional Director at the Board Meeting held on 5th December, 2018. In terms of the provisions of Section 161 of the Companies Act, 2013 Mr. Tonse Sachin Pai holds office upto the date of ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013 has been received in writing from a member together with requisite deposit signifying its intention to propose his candidature for the office of the Director of the Company.

The Board considers that the appointment of Mr. Tonse Sachin Pai on the Board of the Company would be beneficial for the Company. Hence, it is proposed to appoint him as a Director, liable to retire by rotation.

The Company has received from Mr. Tonse Sachin Pai (1) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (2) intimation in Form DIR-8 in terms the said Rules to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Tonse Sachin Pai in terms of Clause 49 of the Listing Agreement is provided at the end of this Notice.

The Board recommends the passing of the Ordinary Resolution at item No. 3 of the accompanying Notice for approval of the members of the Company.

Save and except, Mr. Tonse Sachin Pai, to whom the Resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution.

Item No. 4

It is proposed to appoint Mr. Sujir Prabhakar, who was appointed as Additional Director and Independent Director at the Board meeting held on 5th December, 2018 of the Company under Section 149 of the Companies Act, 2013 to hold the office for a period of 5 (Five) consecutive years i.e., for a term upto 04th December, 2024.

The Company has received declaration from the said Director stating that he meets all the criteria of Independence, as prescribed under Section 149(6) of the Companies Act, 2013.

The information as required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding the Director who is proposed to be appointed as Independent Director is given in the Notes forming part of the Notice convening the Annual General Meeting.

Only Mr. Sujir Prabhakar is interested in the respective resolution for his own appointment under item No. 4 of the Notice.

The Board recommends the passing of the Ordinary Resolution at item No. 4 of the accompanying Notice for approval of the members of the Company.

Save and except the above, none of the other Directors of the Company and their respective relatives are in any way interested financially or otherwise, in the resolutions under Item No. 4 of the Notice.

Item No. 5

It is proposed to appoint Mrs. Vimal Chandrashekar Kamath, who was appointed as an Independent Director at the Board meeting held on 5th December, 2018 of the Company under Section 149 of the Companies Act, 2013 to hold the office for a period of 5 (Five) consecutive years i.e., for a term upto 04th December, 2024.

The Company has received declaration from the said Director stating that she meets all the criteria of Independence, as prescribed under Section 149(6) of the Companies Act, 2013.

The information as required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

regarding the Director who is proposed to be appointed as Independent Director is given in the Notes forming part of the Notice convening the Annual General Meeting.

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for appointment of Independent Director beyond the age of seventy-five years.

Only Mrs. Vimal Chandrashekar Kamath is interested in the respective resolution for her own appointment under item No. 5 of the Notice. The Board recommends the passing of the Special Resolution at item No. 5 of the accompanying Notice for approval of the members of the Company.

Save and except the above, none of the other Directors of the Company and their respective relatives are in any way interested financially or otherwise, in the resolutions under item No. 5 of the Notice.

Item No. 6 & 7

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Airody Giridhar Pai and Mr. U. Harish P. Shenoy as Independent Directors, for a second term of five years upto September 26, 2024, not liable to retire by rotation. Mr. Airody Giridhar Pai and Mr. U. Harish P. Shenoy was appointed as Independent Directors at the forty third Annual General Meeting ("AGM") of the Company and holds office up to AGM held in 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Airody Giridhar Pai and Mr. U. Harish P. Shenoy would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge their duties.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Directors and is independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday and Sunday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Airody Giridhar Pai is a Member of Supreme Governing Body, Academy of General Education, Manipal and Mr. U. Harish P. Shenoy is a Member of Karnataka Konkani Sahitya Academy, (Govt. of Karnataka). Further details and current directorships have been given in the Notes to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Airody Giridhar Pai and Mr. U. Harish P. Shenoy as Independent Directors is now being placed before the Members for their approval by way of Special Resolution.

Save and except the above, none of the other Directors of the Company and their respective relatives are in any way interested financially or otherwise, in the resolutions under Item No.6 and 7 of the Notice.

Your Directors commend the resolutions set out under item Nos. 6 & 7 of the Notice for the appointment of Independent Directors.

Item No. 8

The Board of Directors at its meeting held on December 5, 2018 appointed Mr. Bharath Krishna Nayak (holding DIN 00776729) as Managing Director of the Company with immediate effect for the period of three years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Bharath Krishna Nayak should be available to the Company for a period of 3 (Three) years with effect from 5th December, 2018.

For the purpose, contract of employment has been entered into by the Company with the Managing Director on December 5, 2018.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment of Mr. Bharath Krishna Nayak require approval of members by passing Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

The Board therefore recommends the resolution for approval of shareholders.

Except Mr. Bharath Krishna Nayak, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.