



India Cements Capital Limited

Regd. & Corp. Office : Dhun Building,

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Corporate Identity No.: L65191TN1985PLC012362

ICCL/

29.09.2020

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001.

SCRIP CODE : 511355

Dear Sirs,

**Sub.: Summary of Proceedings of the 34th Annual General Meeting held
on 28.09.2020**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the summary of proceedings of the 34th Annual General Meeting of our Company held on 28th September, 2020.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for **INDIA CEMENTS CAPITAL LIMITED**

F. Jayal

COMPANY SECRETARY

Encl.: As above

CC: National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400013.

CC: Central Depository Services (I) Ltd.
25th Floor, Marathon Futurex
N.M. Joshi Marg
Lower Parel (East)
MUMBAI 400 013.

**INDIA CEMENTS CAPITAL LIMITED
CHENNAI**

Summary of proceedings of the Thirty Fourth Annual General Meeting of India Cements Capital Limited, held at 3.00 P.M.(IST) on Monday, the 28th September 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

PRESENT:

Number of shareholders present in the meeting either in person or through proxy:

- a) Promoters and Promoter : 4
group
b) Public : 52

DIRECTORS:

Attended through VC From

Mr. V.Manickam	: Chairman and Chairman of Audit Committee	Chennai
Mr. V.M.Mohan	: Director	Chennai
Ms.Lakshmi Aparna Sreekumar	Chairperson of Stakeholders Relationship Committee and Nomination & Remuneration Committee	Chennai
Ms. E.Jayashree	: Director	Chennai

IN ATTENDANCE:

Mr. K.Suresh	: President, CEO & CFO	Chennai
Ms. E.Jayashree	: Company Secretary	Chennai

STATUTORY AUDITOR :

Mr. V.Swaminathan	M/s P.S.Subramania Iyer & Co.	Chennai
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**SECRETARIAL AUDITOR
cum SCRUTINIZER :**

Mr. G.Porselvam	Company Secretary in Practice - cum- Scrutinizer for e-Voting	Chennai
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All Statutory Registers, Auditors' Report, Secretarial Audit Report and other documents for inspection were available to the members for inspection in electronic form.

QUORUM

The required quorum was present throughout the meeting.

Mr.V.Manickam occupied the Chair and presided over the meeting.

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The Chairman informed that in compliance with applicable provisions of the Companies Act, 2013 and as per the Circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the 34th Annual General Meeting of the Company was conducted through Video Conferencing / Other Audio Visual Means.

After greeting the shareholders present, Mr. V.Manickam, Chairman, declared that the quorum was present, called the meeting to order and welcomed the shareholders to the Thirty Fourth Annual General meeting of the Company.

The Chairman then requested the Directors to introduce themselves. The Directors present through VC introduced themselves from their respective locations.

The Chairman informed that the CEO, Statutory Auditor, Scrutinizer and Company Secretary were also present at the meeting from their respective locations.

The Chairman, then, informed that the Notice convening the 34th Annual General Meeting (AGM) of the Company, having been circulated electronically to the shareholders and hosted on the websites of the Company, Central Depository Services (India) Limited CDSL) and the Stock Exchange, be taken as read and with the consent of the members present, the same was taken as read. The Chairman further informed that there was no necessity to read the Auditors' Report, as the same did not contain any qualification.

The Chairman, then delivered following address to the shareholders, which was also made available in the website of the Company:

Ladies and Gentlemen,

I am happy to welcome you all to the Thirty Fourth Annual General Meeting of your Company. Before we proceed, on behalf of your Company, I hope you and your loved ones are all safe and healthy. Covid-19 has created a very difficult and unprecedented situation. Your well-being is of utmost importance to us and this is amplified during these challenging times. The directors' report and the audited accounts for the year ended March 31, 2020, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

The International Monetary Fund (IMF) expects the world economy to contract 4.9% in 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the global financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis.

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INDIAN ECONOMY

India's GDP fell 23.9% during the first quarter of 2020-21, primarily because of lockdown imposed to limit the spread of Coronavirus. According to Moody's latest report India's credit profile is increasingly constrained by low growth, high debt burden and weak financial system. Further Moody's predicts GDP rate to minus 11.5% for the financial year 2020-21. India remains the second worst-affected country in the world by the pandemic, and is expected to bounce back in 2021-22 with a robust six per cent growth rate.

OUTLOOK

Global headwinds and challenges in the domestic financial sector moderated the growth of Indian economy in 2019-20. The GDP growth moderated to 5.0% in 2019-20 as compared to 6.8% in 2018-19. A temporary moderation in the Gross Domestic Product (GDP) growth in 2019-20 is expected to impact severely during 2020-21 because of COVID-19. The fundamentals of Indian economy remains strong and it is expected that GDP growth would rebound from the first quarter of 2021-22. Global confidence in the Indian economy improved as reflected in growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US\$ 534.57 million as on end July, 2020. India moving up by 14 positions to 63rd rank in 2019 World Bank's Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy.

PERFORMANCE OF THE COMPANY

Fund based activity

As you are aware, your Company's main line of business is trading in currency.

For'Xchange, a full fledged money changing Division of the Company, is operating from 18 centers across India. This Division has achieved a gross income of Rs.416 lakhs for the year ended 31st March 2020 as compared to Rs.411 lakhs in the previous year. Due to Covid-19 impact the retail segment has been affected very badly from the month of February 2020. However the same was to some extent offset by good earnings in bulk segment. Your company continues to enjoy AD (Authorised Dealer –Category II) status issued by the Reserve Bank of India. During the current year upto June 2020, this Division has made a gross income of Rs.19.08 lakhs as against Rs.118.25 lakhs during the corresponding period of previous year. The significant decrease in income was mainly on account of Covid issue. Covid-19 a global pandemic has impacted the whole economy and created an unprecedented level of disruption. The Government of India declared a complete lockdown from 25th March 2020 and only recently resumed the domestic air traffic that too not fully. Our company's main business namely forex operations depends upon the international air traffic which is yet to be opened by the government. The company has taken all necessary steps to reduce the cost of operations and also is taking steps to generate/ improve income from other lines. The company is hopeful of improving its forex business to a reasonable level as and when the international tour operations resume.

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Fee based activities

Besides main business activity of foreign exchange, your Company is engaged in a small way in various fee based activities like travels, forex advisory etc. These fee based activities are volume based business and showed mixed results during the year.

The share broking subsidiary, **India Cements Investment Services Limited**, has 4 branches and 8 business associates and has earned a gross income of Rs.125.08 lakhs as against Rs.151.83 lakhs during the previous year, the significant reduction in the volume in Futures & Options segment has impacted the income earned by the Company. During the current year upto June 2020, the subsidiary earned a gross income of Rs.28.85 lakhs as against Rs.34.73 lakhs during the corresponding period of previous year, the reduction was mainly on account of significant decline in volume in cash and Commodity segments.

I would like to thank all the stakeholders of the Company for their Co-operation and the confidence they have reposed in the Management.

The Chairman, then, requested the Company Secretary to read the items of business to be transacted at the AGM and the Company Secretary read the following items of business, as set-out in the Notice convening the 34th AGM of the Company, transacted at the meeting:

1. Adoption of Standalone Audited Financial Statements for the year ended 31.03.2020. (Ordinary Resolution)
2. Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2020. (Ordinary Resolution)
3. Appointment of a Director in the place of Sri V.M.Mohan, who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
4. Appointment of Sri K.Suresh as Manager of the Company. (Ordinary Resolution)

The Chairman, thereafter, informed that the Company had made necessary arrangements for the shareholders to register themselves as "speakers" to express their views at the AGM and that the Company had received request from few shareholders to speak at the meeting. He then requested the Company Secretary to invite those registered "speakers" to speak at the meeting. Accordingly, the Company Secretary invited the "speakers" one after another to raise any query / seek clarification if required.

The queries raised by the speaker shareholders were clarified by the CEO of the Company.

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The Chairman then informed the shareholders that the Company had provided to its Members remote e-voting facility through Central Depository Services (India) Limited (CDSL) which commenced at 9.00 A.M. on 25.09.2020 and ended at 5.00 P.M. on 27.09.2020 and that number of shareholders took advantage of the evoting facility and had already cast their votes electronically on resolutions contained in the Notice convening the Annual General Meeting. He further informed that the members present at the Annual General Meeting, who had not voted electronically, could cast their votes simultaneously while attending the meeting and that the e-Voting window would be kept open for 15 minutes from the conclusion of the meeting for the members to cast their votes .

The Chairman then informed the members that Mr.G.Porselvam, Practising Company Secretary, had been appointed as Scrutinizer to oversee the e-voting process.

The Chairman then thanked the members for their co-operation and informed that the results along with the Scrutinizer's Report would be placed on the Company's website and also communicated to the stock exchanges within 48 hours of the conclusion of the meeting.

The Annual General Meeting concluded at 3.45 P.M.

Place : Chennai
Date: 29.09.2020



**V.MANICKAM
CHAIRMAN**