



India Cements Capital Limited

Regd. & Corp. Office : Dhun Building,

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Corporate Identity No.: L65191TN1985PLC012362

ICCL/

24.09.2019

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 33rd Annual General Meeting held
on 23.09.2019**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the summary of proceedings of the 33rd Annual General Meeting of our Company held on 23rd September 2019.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for INDIA CEMENTS CAPITAL LIMITED

E. Jayal

COMPANY SECRETARY

Encl.: As above

INDIA CEMENTS CAPITAL LIMITED

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Summary of proceedings of the Thirty Third Annual General Meeting of India Cements Capital Limited, held at 12.30 P.M. on Monday, the 23rd September 2019 at The Music Academy (Mini Hall), New No.168, T.T.K.Road, Royapettah, Chennai- 600014.

PRESENT:

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

- a) Promoters and Promoter group : 5
- b) Public : 1539

DIRECTORS:

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

IN ATTENDANCE:

- Mr.K.Suresh : President & CEO
- Ms.E.Jayashree : Company Secretary

STATUTORY AUDITOR :

- Mr.V.Swaminathan : M/s P.S.Subramania Iyer & Co.

SECRETARIAL AUDITOR-CUM-SCRUTINIZER :

- Mr.G.Porselvam : Company Secretary in Practice-cum-Scrutiniser for e-Voting and Poll

All Statutory Registers, Auditors' Report, Secretarial Audit Report and other documents were made available during the meeting for inspection by the members.

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

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

The Chairman introduced the Directors, Chief Executive Officer (CEO) and the Company Secretary, present in the dais to the members.

The Chairman, thereafter proposed that, the Notice convening the 33rd Annual General Meeting be taken as read and with the consent of the members present, the Notice was taken as read. He informed that there was no necessity to read the Auditors' Report, as the same did not contain any qualification.

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The Chairman then delivered his following address to the shareholders.

Ladies and Gentlemen,

I am happy to welcome you all to the Thirty Third Annual General Meeting of your Company. The directors' report and the audited accounts for the year ended March 31, 2019, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

The World economy, after a strong recovery in 2017 with GDP growth of 3.7% in 2017, witnessed a slowdown in 2018, notably in the second half of last year. As per IMF estimates, during 2018, global growth softened to 3.6% mainly due to slower expansion in the second half of 2018 caused by US-China trade tensions, macro-economic stress and financial tightening.

INDIAN ECONOMY

At the beginning of last year the Indian economy was expected to sustain a GDP growth of 7.2%. While the economy started on a brisk note with a healthy GDP growth of over 8% in the first quarter, the growth momentum slackened in the following quarters resulting in the GDP slipped to 5 year low of 5.8%. The Indian economy continued to remain as one of the fastest growing major economies, but, however the slow down in last year was traced to factors like declining growth in private consumption, increase in fixed investments and muted exports.

While the Indian economy has got over the structural reforms such as demonetization and GST undertaken between 2016 and 2018, which in turn have started to bear fruits, there were two recent developments which have affected the sentiments of both investors and consumers in FY19 – the liquidity crunch in NBFCs and shutting down of one of the major airlines operating in the country. The Indian economy with its strong fundamentals is expected to overcome these hurdles and regain the growth momentum sooner than later.

OUTLOOK

The Travel and Tourism industry is witnessing unprecedented growth due to increasing disposable incomes, larger awareness and further travel has become more accessible and affordable in the recent past. This trend is expected to continue in the years to come. IMF has projected that India is expected to grow at around 7% in FY20. With the larger role India is playing in the global market resulting in increased travel requirement, Travel and Tourism industry is expected to benefit considerably.

PERFORMANCE OF THE COMPANY

Fund based activity

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

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For'Xchange, a full fledged money changing Division of the Company, is operating from 16 centers across India. This Division has achieved a gross income of Rs.411 lakhs for the year ended 31st March 2019 as compared to Rs.460 lakhs in the previous year. There was a considerable drop in the income during the year due to reduction in incentive offered by the banks as also due to withdrawal of certain services by banks for certain segments of clients serviced by your company. In view of the restrictions imposed by banks, the company is exploring alternate arrangements for servicing these segments. Your company continues to enjoy AD (Authorised Dealer –Category II) status issued by the Reserve Bank of India. During the current year upto June 2019, this Division has made a gross income of Rs.118.13 lakhs as against last year's performance of Rs.111.54 lakhs, the increase in income was mainly on account of volume increase in bulk operations. We have commenced our forex operations at Namakkal and we are planning to commence operations at Thrissur. The Company has surrendered the License for carrying on NBFC business. The Reserve Bank of India (RBI) has approved our surrendering of certificate.

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 7 business associates and has earned a gross income of Rs.151.83 lakhs as against Rs.173.38 lakhs during the previous year, the reduction was mainly on account of significant decline in volume in cash market segment. During the current year upto June 2019, the subsidiary earned a gross income of Rs.34.73 lakhs as against Rs.45.38 lakhs during the corresponding period of previous year, the reduction was mainly on account of significant decline in volume in cash market, Futures & Option and Currency 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.

Thereafter, the following items of business, as set-out in the notice convening the 33rd Annual General Meeting were transacted at the meeting:

1. Adoption of Standalone Audited Financial Statements for the year ended 31.03.2019. (Ordinary Resolution).
2. Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2019. (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 Smt. Lakshmi Aparna Sreekumar as an Independent Director of the Company. (Ordinary Resolution)
5. Re-appointment of Sri V.Manickam, as an Independent Director of the Company. (Special Resolution)

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The Chairman, thereafter, invited the members present to seek any clarifications, if required. The queries raised by the members were clarified by the Chairman and the CEO of the Company.

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 20.09.2019 and ended at 5.00 P.M. on 22.09.2019 and that number of shareholders took advantage of the e-voting facility and had already cast their votes electronically on the 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 vote through ballot forms at the meeting.

The Chairman then informed the members that Mr.G.Porselvam, Practising Company Secretary, had been appointed by the Board as Scrutiniser for the purpose of scrutinising the e-voting and poll process and requested the Company Secretary to explain the poll process, who explained it to members present.

The Chairman then ordered the poll to be conducted and requested the members to cast their vote on the aforesaid resolutions.

Mr.G.Porselvam, Scrutinizer, distributed the ballot papers to those members present who had not exercised their vote electronically for casting their votes on the aforesaid resolutions. Thereafter such members present exercised their franchise.

The Chairman then thanked the members for their co-operation and informed that the voting 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 from the conclusion of the meeting.

The Annual General Meeting concluded after polling at 1.20 P.M.


CHAIRMAN

Place : Chennai
Date : 24.09.2019