



India Cements Capital Limited

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Corporate Identity No.: L65191TN1985PLC012362

ICCL/

27.09.2021

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 35th Annual General Meeting held
on 27.09.2021**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the summary of proceedings of the 35th Annual General Meeting of our Company held on 27th September, 2021.

Kindly acknowledge receipt.

Thanking you,

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

E. Jayak

COMPANY SECRETARY

Encl.: As above

CC: National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
MUMBAI 400 013.

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 Fifth Annual General Meeting of India Cements Capital Limited, held at 10.00 A.M.(IST) on Monday, the 27th September 2021 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 : 32

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

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 :**

Ms.Sindhuja Porselvam	Company Secretary in Practice - Chennai cum- Scrutinizer for e-Voting
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All Statutory Registers, Auditors' Report, Secretarial Auditor's Report and other relevant documents 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.



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 35th 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 Fifth Annual General Meeting of the Company.

The Chairman informed that Mr.V.M.Mohan and Ms.Lakshmi Aparna Sreekumar, Directors, Mr.K.Suresh, CEO and Ms.E.Jayashree, Company Secretary were present along with him. The Chairman also informed that the Statutory Auditor and Scrutinizer were also present at the meeting from their respective locations.

The Chairman, then, informed that the Notice convening the 35th 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 viz. BSE Limited, 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 his following address to the shareholders, which was also made available in the website of the Company:

Ladies and Gentlemen,

It gives me a great pleasure in extending a warm welcome to all of you to the Thirty fifth Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means to comply with the Government norms on social distancing and restrictions to prevent the spread of COVID -19 pandemic.

Before we proceed, 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 31st March, 2021, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

Whereas the World Economy recorded a marginal growth of 2.9% in 2019, it faced the worst ever downturn in 2020 in the wake of the spread of coronavirus (COVID-19) pandemic.

It is estimated by International Monetary Fund (IMF) that in 2020 Global GDP contracted by 3.3%, said to be the worst ever since World War II. Global trade volume contracted by 8.5% after a mere 0.9% growth in 2019. IMF expects the global economy to grow 6% in 2021.



In India, the virus which emerged from the 1st week of March 2020, resulted in complete lockdown of the entire country from March 25 that paralysed total economic activity.

Indian economy was the worst hit with the GDP growth shrinking by an unprecedented 23.9% in the first quarter of the year (April-June).

The second wave of COVID-19's impact on lives and livelihoods has been devastating. Unlike last year, when the government had imposed a nationwide lockdown to curb the spread of COVID infection, this year States imposed lockdowns intermittently to deal with the second wave. There is also the threat of a third wave.

IMF moderated India's growth projection from 12.5 per cent to 9.5 per cent for fiscal 2021-22 down by three percentage points, following the severe second wave of COVID-19 pandemic in the country, even as the projected global economic growth rate has been maintained at 6 per cent.

OUTLOOK

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery in the second half of this year and into 2022.

While, the global economy is expected to recover to its pre-pandemic level of output in 2022, the emerging markets and developing economies are expected to take little longer. Our operations depend largely on International Travels which have been severely affected by absence of regular flight operations. Once normal operations of international flights resume, your company will see the uptick in its earning.

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 15 centers across India. Your Company continues to enjoy AD (Authorised Dealer – Category II) status issued by the Reserve Bank of India. This Division has achieved a gross income of Rs.124 lakhs for the year ended 31st March 2021 as compared to Rs.416 lakhs in the previous year. Due to Covid-19 impact both the bulk and retail segments have been affected very badly throughout the year. Your Company has taken many measures to reduce the cost of operations during these challenging times. During April - June 2021, this Division has made a gross income of Rs.24.08 lakhs as against Rs.19.08 lakhs during the corresponding period of previous year.

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.116.55 lakhs as against Rs.125.08 lakhs during the previous year, reduction in the volume levels in both Cash market and Futures & Options segments has impacted the income earned by the Company.

During April - June 2021, the subsidiary earned a gross income of Rs.29.64 lakhs as against Rs.28.85 lakhs during the corresponding period of previous year.

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

Thanking you

Thereafter, the Chairman 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 35th AGM of the Company, transacted at the meeting:

1. Adoption of Standalone Audited Financial Statements for the year ended 31.03.2021. (Ordinary Resolution)
2. Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2021. (Ordinary Resolution)
3. Appointment of a Director in the place of Sri V.M.Mohan (DIN: 00921760), who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
4. Re-appointment of Sri K.Suresh as Manager of the Company. (Ordinary Resolutions)

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 a shareholder to speak at the meeting. He then requested the Company Secretary to invite the registered "speaker" to speak at the meeting. Accordingly, the Company Secretary invited the "speaker" to raise any query / seek clarification if required.

The queries raised by the speaker shareholder were clarified by 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 24.09.2021 and ended at 5.00 P.M. on 26.09.2021 and that number of shareholders took advantage of the remote e-voting facility and had already cast their votes electronically on resolutions contained in the Notice convening the 35th 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, thereafter, informed the members that Ms.Sindhuja Porselvam, Practising Company Secretary, had been appointed by the Board as Scrutinizer to oversee the votes cast through remote e-Voting and e-Voting process at the AGM and would be submitting a Consolidated Scrutinizers Report.

The Chairman then thanked the members for their co-operation and informed that the voting results along with the Scrutinizer's Report would be declared and placed on the website of the Company, CDSL and also communicated to the BSE Limited (stock exchange) within 48 hours of the conclusion of the meeting.

The Annual General Meeting concluded at 10.21 A.M. and the e-Voting window provided during the AGM closed at 10.36 A.M.

Place : Chennai
Date: 27.09.2021



CHAIRMAN