



India Cements Capital Limited

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Corporate Identity No.: L65191TN1985PLC012362

27.09.2023

ICCL/

BSE Limited
Corporate Relationship Dept.
First 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 Annual General Meeting held on 27.09.2023

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a summary of proceedings of the 37th Annual General Meeting of our Company held on 27th September 2023.

Thanking you,

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

V. MANICKAM
CHAIRMAN
(DIN: 00179715)

Encl.: as above

**INDIA CEMENTS CAPITAL LIMITED
CHENNAI**

Summary of proceedings of the Thirty-seventh Annual General Meeting of the Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 02.00 P.M. (IST) on Wednesday, the 27th September, 2023.

I Number of shareholders present through Video Conferencing at the meeting:

- a) Promoters and Promoter group : 4
- b) Public : 48

II DIRECTORS:	Attended through
1. Sri.V.Manickam, Chairman	VC From Chennai
2. Sri.V.M.Mohan	Chennai
3. Smt.Lakshmi Aparna Sreekumar, Chairperson – Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee	Chennai
4. Smt.Sandhya Rajan	Chennai
III Sri.K.Suresh, President, CEO & CFO	Chennai
IV STATUTORY AUDITOR: Sri.V.Swaminathan representing M/s P.S.Subramania Iyer & Co.	Chennai
V SECRETARIAL AUDITOR CUM SCRUTINIZER: Smt.Sindhuja Porselvam, Company Secretary in Practice cum Scrutinizer for e-voting	Chennai

All Statutory Registers, Auditors' Report, Secretarial Auditor's Report and other relevant documents were available to the members for inspection in electronic form.

VI QUORUM

The required quorum was present throughout the meeting.

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

Sri.V.Manickam, 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 37th Annual General Meeting of the Company was conducted through Video Conferencing / Other Audio Visual Means.

After greeting the shareholders present, the Chairman, declared that the quorum was present, called the meeting to order and welcomed the shareholders to the Thirty Seventh Annual General Meeting of the Company.

The Chairman then informed the members that Mr.V.M.Mohan, Ms.Lakshmi Aparna Sreekumar and Ms.Sandhya Rajan, Directors and Mr.K.Suresh, CEO & CFO were present along with him and the Statutory Auditor and Scrutinizer were also present at the meeting from their respective locations. He further informed that Ms.E.Jayashree, Company Secretary, was not well and hence she could not attend the meeting.

Thereafter, the Chairman informed that the Notice convening the 37th 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. He 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 on 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 seventh Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means in compliance with the guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31st March, 2023, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

After global growth rebounded from Covid pandemic crisis and recorded strong growth in 2021, the GDP growth of world economy moderated to 3.1% in 2022 as estimated by World Bank and 3.4% by IMF. Last year the world economy was impacted by a range of factors including resurgence of covid virus in select geographies, risks created by the continuing Russian-Ukraine war, surge in commodity prices and inflation rate, besides geo-political tensions and monetary tightening by top central banks.

OUTLOOK

India's GDP growth is expected to remain robust in 2023-24. GDP forecast for 2023-24 to be 6.5% as predicted by Reserve Bank of India. The government's thrust on capital expenditure, moderation in commodity prices and robust credit growth are expected to nurture investment activity. However Weak external demand, geo-economic fragmentation and protracted geo-political tensions pose risks to the outlook.

PERFORMANCE OF THE COMPANY

For'Xchange, a full-fledged money changing Division of the Company, is operating from 14 centers across India. Your Company continues to enjoy AD (Authorized Dealer – Category II) status issued by the Reserve Bank of India. This Division has achieved a gross income of Rs.396 lakhs for the year ended 31st March, 2023 as compared to Rs.179 lakhs in the previous year.

During April-June 2023, the above Division earned a gross income of Rs.162.27 lakhs as against Rs.72.69 lakhs during the corresponding period of previous year.

Fee based activities

Besides the 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.97.06 lakhs as against Rs.135.61 lakhs during the previous year.

During April-June 2023, the above subsidiary earned a gross income of Rs.22.53 lakhs as against Rs.25.04 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.

Thank you.

Thereafter, the Chairman requested Sri.Murali Devaraj to read the items of business to be transacted at the AGM and Sri.Murali Devaraj read the following items of business, as set-out in the Notice convening the 37th AGM of the Company:

Sl. No.	Items of Business	Type of Resolutions
1.	Adoption of Audited Standalone Financial Statements for the financial year ended 31.03.2023 and Reports of Directors and Auditors thereon.	Ordinary
2.	Adoption of Audited Consolidated Financial Statements for the financial year ended 31.03.2023 and Report of Auditors thereon.	Ordinary
3.	Appointment of Sri.V.M.Mohan (DIN: 00921760), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary
4.	Reappointment of Sri.K.Suresh, as Manager of the Company for a period from 01.10.2023 to 30.09.2024.	Ordinary
5.	Fixation of limits for giving Loans, Guarantees, providing Security, making Investments under Section 186 of the Companies Act, 2013.	Special

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 requests from few shareholders to speak at the meeting. The "speakers" were then invited one after another to raise any query / seek clarification if required.

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

The Chairman, then, informed the shareholders that the Company had provided to its members remote e-voting facility, through CDSL, which commenced at 9.00 A.M. on 23.09.2023 and ended at 5.00 P.M. on 26.09.2023 and that number of shareholders took advantage of the remote e-voting facility and had already cast their votes electronically on the aforesaid resolutions, as set-out in the Notice convening the 37th AGM of the Company. He further informed that the e-Voting facility is available for those members, who have not availed the remote e-Voting facility, to cast their votes during 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.

Thereafter, the Chairman informed the members that Smt.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 Scrutinizer's Report. He further informed the members that the voting results would be declared and intimated to the Stock Exchange and also be uploaded on the Company's website and on the website of CDSL within 48 hours from the conclusion of the meeting.

There being no other business to transact, the Chairman thanked the members, who participated at the Annual General Meeting through VC, for their cooperation and declared the meeting closed.

The Annual General Meeting concluded at 2.25 P.M. and the e-Voting window provided during the AGM closed at 2.40 P.M.

Place : Chennai
Date : 27.09.2023



V. MANICKAM
CHAIRMAN
(DIN: 00179715)