



India Cements Capital Limited

Regd. & Corp. Office : Dhun Building,
827, Anna Salai, Chennai - 600 002.

T 2857 2600 / 2841 4503 F 2841 4583 www.iccaps.com

Corporate Identity No.: L65191TN1985PLC012362

SH/

29.09.2022

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 29.09.2022

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a summary of proceedings of the 36th Annual General Meeting of our Company held on 29th September, 2022.

Thanking you,

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

**E.JAYASHREE
COMPANY SECRETARY**

Encl.: As above

CC: National Securities Depository Ltd. CC: Central Depository Services (I) Ltd.
Trade World, 4th Floor 25th Floor, Marathon Futurex
Kamala Mills Compound N.M. Joshi Marg
Senapati Bapat Marg Lower Parel (East)
Lower Parel **MUMBAI 400 013.**
MUMBAI 400 013.

INDIA CEMENTS CAPITAL LIMITED CHENNAI

Summary of proceedings of the Thirty Sixth Annual General Meeting of India Cements Capital Limited, held at 10.30 A.M.(IST) on Thursday, the 29th September 2022 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 : 50

DIRECTORS:

Attended through VC From

Mr. V.M.Mohan	: Chairman of the Meeting	Chennai
Ms.Lakshmi Aparna Sreekumar	: Chairperson of Stakeholders Relationship Committee and Nomination & Remuneration Committee	Chennai
Ms.Sandhya Rajan		Chennai

OFFICIALS:

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
-------------------	-------------------------------	---------

SECRETARIAL AUDITOR cum SCRUTINIZER :

Ms.Sindhuja Porselvam	Company Secretary in Practice - Chennai cum- Scrutinizer for e-Voting
-----------------------	--

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.

Ms.E.Jayashree, Company Secretary welcomed the shareholders for the 36th Annual General Meeting of the Company and informed the members that Mr.V.M.Mohan,



Ms.Lakshmi Aparna Sreekumar and Ms.Sandhya Rajan, Directors, were present at the meeting. She further informed that Mr.K.Suresh, CEO & CFO was present along with the Directors and the Statutory Auditor and Scrutinizer were also present at the meeting from their respective locations.

ELECTION OF CHAIRMAN OF THE MEETING

Ms.E.Jayshree, Company Secretary, informed that Mr.V.Manickam, Chairman, was not able to attend the Meeting due to sudden bereavement in his family and requested the Directors present to choose one among themselves as Chairman of the meeting.

Thereafter, the Directors present, chose Mr.V.M.Mohan, Director, as Chairman of the meeting. Mr.V.M.Mohan occupied the Chair and conducted the Meeting.

Mr.V.M.Mohan, Chairman of the Meeting, 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 36th Annual General Meeting of the Company was conducted through Video Conferencing / Other Audio Visual Means.

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

The Chairman of the Meeting, then, informed that the Notice convening the 36th 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 of the Meeting then delivered the 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 sixth 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 Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31st March, 2022, have been with you for some time and with your consent, I shall take them as read.



ECONOMY

After the global GDP shrunk by 3.5% in 2020 on account of coronavirus (Covid 19), the world economy made a smart recovery in 2021 and IMF has predicted global GDP to be 6.1% in 2021 . World bank has also estimated rebounding of global growth to 5.5% in 2021. The recovery phase of global economy is expected to be sluggish in the short term on account of Ukraine war. It is pertinent to say that Indian economy witnessed a smart pick up from the last quarter of 20-21 as a result of rapid vaccination coverage and surge in the economic activities duly reaching pre - pandemic level of growth. The overall growth is estimated at around 8.7% in 2021-22 as against contraction of 6.6% in the previous fiscal.

OUTLOOK

India is expected to grow by 7.1 -7.6 percent in 2022-23 and 6.0-6.7 percent in 2023-24. This will ensure that India reigns as the world's fastest growing economy over the next few years, driving world growth. Reserve Bank of India has projected a GDP growth of 7.2% for the current fiscal ending on March 2023.

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 14 centers across India. Your Company continues to enjoy AD (Authorized Dealer –Category II) status issued by the Reserve Bank of India for another 3 years. This Division has achieved a gross income of Rs.179 lakhs for the year ended 31st March 2022 as compared to Rs.124 lakhs in the previous year.

During April - June 2022, above division earned a gross income of Rs.72.69 lakhs as against Rs.24.08 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 7 business associates and has earned a gross income of Rs.137.86 lakhs as against Rs.116.55 lakhs during the previous year.

During April - June 2022, above subsidiary earned a gross income of Rs.25.04 lakhs as against Rs.29.64 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 36th AGM of the Company:

1. Adoption of Standalone Audited Financial Statements and the reports of Directors and Auditors thereon for the year ended 31.03.2022. (Ordinary Resolution)
2. Adoption of Consolidated Audited Financial Statements for the year ended 31.03.2022 and the report of Auditors thereon. (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. Reappointment of M/s P.S.Subramania Iyer & Co., Chartered Accountants, as Statutory Auditors and fixation of their remuneration. (Ordinary Resolutions)
5. Appointment of Sri.V.Manickam (DIN: 00179715) as a Director liable to retire by rotation. (Ordinary Resolutions)
6. Appointment of Smt. Sandhya Rajan (DIN: 08195886), as an Independent Director of the Company. (Special Resolutions)
7. Adoption of new Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company. (Special Resolutions)
8. 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 few shareholders 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 "speakers" 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 Central Depository Services (India) Limited (CDSL) which commenced at 9.00 A.M. on 26.09.2022 and ended at 5.00 P.M. on 28.09.2022 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 36th 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 10.55 A.M. and the e-Voting window provided during the AGM closed at 11.10 A.M.

Place : Chennai
Date: 29.09.2022



A handwritten signature in blue ink, appearing to read "V.M. Mohan".

V.M.MOHAN
CHAIRMAN OF THE MEETING
(DIN: 00921760)