



India Cements Capital Limited

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Corporate Identity No.: L65191TN1985PLC012362

SH/

27.09.2024

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
27.09.2024**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a summary of proceedings of the 38th Annual General Meeting of our Company held on 27th September, 2024.

Thanking you,

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

COMPANY SECRETARY

Encl.: as above

**INDIA CEMENTS CAPITAL LIMITED
CHENNAI**

Summary of proceedings of the Thirty-Eighth Annual General Meeting of the Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 02.30 P.M. (IST) on Friday, the 27th September, 2024.

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

- | | | |
|---------------------------------|---|----|
| a) Promoters and Promoter group | : | 1 |
| b) Public | : | 47 |

II DIRECTORS: Attended through
VC From

- | | |
|---|--------------|
| 1. Sri.V.Manickam, Chairman | 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 | Osaka, Japan |

III Sri.K.Suresh, President, CEO & CFO Chennai

IV Smt.E.Jayashree, Company Secretary Chennai

V STATUTORY AUDITOR:
Sri.V.Swaminathan representing M/s P.S.Subramania Iyer & Co. Chennai

VI 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 welcomed all the Directors and Members to the 38th Annual General Meeting of the Company.



The Chairman then requested Smt.Sandhya Rajan, Director to confirm her presence. Smt.Sandhya Rajan introduced herself from her respective location.

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

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 Eighth Annual General Meeting of the Company.

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 38th Annual General Meeting of the Company was conducted through Video Conferencing / Other Audio Visual Means.

The Chairman further informed that the e-voting module is open for those members, who have not cast their votes through remote e-voting to cast their simultaneously while attending the meeting.

Thereafter, the Chairman informed that the Notice convening the 38th 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 eighth Annual General Meeting of your Company being conducted through video conferencing and other audio visual means in compliance with the applicable provisions of the Companies Act, 2013 and Circulars 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, 2024, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a



modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

OUTLOOK

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth- largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs.269.50 lakh crores (US\$3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections.

PERFORMANCE OF THE COMPANY

For'Xchange, a full-fledged money changing Division of the Company, is operating from 15 centres across India. Your Company continues to enjoy AD (Authorized Dealer Category II) status issued by the Reserve Bank of India. Our Company has achieved a gross income of Rs.609 lakhs for the year ended 31st March 2024 as compared to Rs.396 lakhs in the previous year.

During April-June 2024, your Company earned a gross income of Rs.144.67 lakhs as against Rs.167.56 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 3 branches and 7 business associates and has earned a gross income of Rs.120.86 lakhs as against Rs.97.06 lakhs during the previous year.

During April-June 2024, above subsidiary earned a gross income of Rs.32.93 lakhs as against Rs.22.52 lakhs during the corresponding period of previous year.



INTER-SE TRANSFER

The promoter and promoter group of the Company viz. Mr.N.Srinivasan, ICL Financial Services Limited and ICL Securities Limited, the wholly owned subsidiaries of The India Cements Limited divested their entire shareholding constituting 48.02% of the paid-up equity share capital in the Company on 27.07.2024. The said divestment was made by them to another promoter entity viz. Sri Saradha Logistics Private Limited (inter-se transfer of shares among promoters). Consequently, your Company became a subsidiary of Sri Saradha Logistics Private Limited.

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 Smt.E.Jayashree to read the items of business to be transacted at the AGM and Smt.E.Jayashree read the following items of business, as set-out in the Notice convening the 38th AGM of the Company:

Sl. No.	Items of Business	Type of Resolutions
1.	Adoption of Audited Standalone Financial Statements for the financial year ended 31.03.2024 and Reports of Directors and Auditors thereon.	Ordinary
2.	Adoption of Audited Consolidated Financial Statements for the financial year ended 31.03.2024 and Report of Auditors thereon.	Ordinary
3.	Appointment of a Director in the place of Sri.V.Manickam (DIN: 00179715), 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 01.10.2024 to 30.09.2025.	Ordinary

The Chairman, then, informed the shareholders that the Company had provided to its members remote e-voting facility, through CDSL, which commenced at 09.00 A.M. on 24.09.2024 and ended at 05.00 P.M. on 26.09.2024 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 38th 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.



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.

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 not later than two working days 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 2.56 P.M. and the e-Voting window provided during the AGM closed at 3.11 P.M.

Place : Chennai
Date : 27.09.2024



V. MANICKAM
CHAIRMAN
(DIN:00179715)

