



PROCEEDINGS OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF INDIA CEMENTS CAPITAL LIMITED, HELD ON FRIDAY, THE 26TH SEPTEMBER, 2014 AT 2.00 P.M. AT SATHGURU GNANANANDA HALL, NARADA GANA SABHA, 314, T.T.K.ROAD, ALWARPET, CHENNAI- 600018.

PRESENT:

DIRECTORS:

Mr N.Srinivasan (F&R) : Director and Chairman of Audit Committee
Mr T.S.Raghupathy : Director
Mr N.R.Krishnan : Director and Member of the Stakeholders Relationship Committee

MEMBERS:

Promoters & Promoters Group : 5 Members in person or through their Authorised Representatives
Public : 169 Members in person or through their Authorised Representatives or through proxies
Proxies : 0

BY INVITATION:

Mr Chella K Srinivasan : Partner, M/s.S.Viswanathan, Chartered Accountants, Chennai, Statutory Auditors
Mr.G.Porseelvam : Company Secretary in Practice -Scrutiniser. for e-Voting and Poll

IN ATTENDANCE:

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

Due to unavoidable reasons, Mr.N.Srinivasan, Chairman could not attend the Annual General Meeting. As chosen by the Directors present, Mr.N.Srinivasan (F&R) was elected to Chair the meeting and accordingly he occupied the Chair.

After greeting the shareholders present, Mr.N.Srinivasan (F&R), Chairman of the meeting, informed that the quorum was present, called the meeting to order and welcomed the shareholders to the Twentyeighth Annual General meeting of the Company.

With the permission of the members present, the Notice of the Annual General Meeting was taken as read.

CHAIRMAN'S
INITIALS

The Chairman then asked Ms.E.Jayashree, Company Secretary, to read the Auditors' Report on the accounts for the year ended 31st March 2014 to the Members of the Company. The Secretary read the Auditors' Report.

The Chairman then requested Mr.K.Suresh, President & CEO to read the Chairman's address to the shareholders of the Company. Mr.K.Suresh, read the following Chairman's address:

"Ladies & Gentlemen,

I am happy to welcome you all to the 28th Annual General Meeting of your Company. The Directors' Report and the audited accounts for the year ended 31st March, 2014 have been with you for some time and with your permission, I shall take them as read.

Performance

Fund based activity

As you are aware, your Company's main line of business is trading of currency. ForXchange, a full fledged money changing Division of the Company, is operating from 17 centres across India. Though there is a fall in volume of business concluded during the year ended 31st March, 2014, there is an increase in income earned by improving margins. This Division has achieved a gross income of Rs.402 lakhs in the year as compared to Rs.351 lakhs in the previous year. Your company continues to enjoy AD (Authorised Dealer - Category II) status issued by the Reserve Bank of India. This Division has made gross income of Rs.173 lakhs for the period upto August 2014 in line with last year's performance.

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.

Coromandel Travels which is an IATA accredited Agent has continued to confine its business to Chennai.

Forex Advisory Services

Midas Forex, the forex advisory division of the Company has earned a gross income of Rs.10.45 lakhs during the year as against Rs.9.43 lakhs of the previous year.

Subsidiary Companies

The share broking subsidiary, India Cements Investment Services Limited, has 5 branches and 12 business associates all over the country and has earned a gross income of Rs.134.65 lakhs as against Rs.166.19 lakhs during the previous year.

The decline in the income is on account of poor participation by retail clients in the market and also negative sentiment prevailed during the year. Your subsidiary earned gross income of Rs.66 lakhs for the period upto August 2014 as against Rs.49 lakhs in the corresponding period of the previous year.

Pursuant to your company having been classified as Non-Deposit taking NBFC, no deposits have been accepted during the year. There is no outstanding deposit at the end of the year.

CHAIRMAN'S
INITIALS

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With the discharge of term loans to the bankers, the Company is negotiating with the bankers to enhance the working capital facilities which when availed could be advantageously deployed in increasing the various activities of the Company.

Further, your Company is in the process of restructuring the operations/business and will approach you for necessary approvals at an appropriate time.

I would like to thank all our stakeholders for the patience and consideration shown and I can assure that their confidence in the Management Team is not misplaced".

The Chairman then briefed the shareholders that the Company has already provided its Members e-voting facility through Central Depository Services (India) Limited (CDSL) to enable the Shareholders to exercise their vote on all the resolutions as set out in the Notice of the Annual General Meeting dated 7th August, 2014. The e-voting commenced at 9.00 a.m. on Saturday, 20th September, 2014 and ended at 6.00 p.m. on Monday, 22nd September, 2014. Mr.G.Porselvam, Practising Company Secretary, has been appointed as the Scrutiniser for the purpose of scrutinising the e-voting process.

The Chairman further informed that the members present at the Annual General Meeting, who had not voted electronically, were allowed to vote through ballot forms at the AGM and ordered a Poll on all the resolutions contained in the Notice dated 7th August, 2014 of the Annual General Meeting. He also informed that the Company had appointed Mr.G.Porselvam, Practising Company Secretary as Scrutiniser for the purpose of scrutinising the poll process and explained the poll procedure to the members.

The Chairman then apprised the Members that the Ordinary and Special Business as mentioned in the Notice of AGM and the resolutions for the same were as follows:

ORDINARY BUSINESS:

1.Adoption of Directors' Report, Accounts and the Auditors' Report (Ordinary Resolution):

"RESOLVED THAT the Directors' Report, the Balance Sheet as at 31st March, 2014, the Accounts of the Company for the year ended 31st March, 2014 and the Auditors' Report thereon be and are hereby adopted."

2.Re-Appointment of Mr.T.S.Raghupathy, Director retiring by rotation (Ordinary Resolution):

"RESOLVED THAT Mr.T.S.Raghupathy (DIN:00207220), who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company subject to retirement by rotation."

3.Re-appointment of Auditors (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for

CHAIRMAN'S
INITIALS

the time being in force) M/s.S.Viswanathan (Firm Registration No.004770S),Chartered Accountants, Chennai, be and are hereby appointed as Auditors of the Company for a period of three years to hold office from the conclusion of the Twentyeighth Annual General Meeting until the conclusion of the Thirtyfirst Annual General Meeting, subject to ratification of such appointment by the Members at every annual general meeting held after this annual general meeting and that their remuneration be and is hereby fixed at ` 75,000/- for the financial year 2014-15 exclusive of service tax and all travelling and out of pocket expenses which shall be reimbursed to them and for the subsequent financial years, the same be determined by the Board of Directors of the Company."

SPECIAL BUSINESS :

4. Appointment of Mr.N.Srinivasan, as an Independent Director of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.N.Srnivasan (DIN: 00004195), a non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 26th September, 2014 to 25th September, 2019 and that he shall not be liable to retire by rotation."

5. Appointment of Mr.N.R.Krishnan, as an independent Director of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr N.R.Krishnan (DIN: 00047799), a non-executive Director of the Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 26th September, 2014 to 25th September, 2019 and that he shall not be liable to retire by rotation."

CHAIRMAN'S
INITIALS





6. Renewal of borrowing limit (Special Resolutions):

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), to borrow any sum or sums of monies from time to time notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount which may be so borrowed by the Board of Directors of the Company and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ` 200 crores (Rupees Two Hundred Crores only) over and above the paid-up share capital and free reserves of the Company for the time being."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as may be required to give effect to the above resolution."

The Chairman then asked the members whether they had any questions or required any clarifications. There were no queries from the shareholders.

The Chairman then thanked the members for their co-operation and requested members who had not voted electronically to exercise their vote through ballot forms. He further informed that the result along with the Scrutiniser's Report would be placed on the Company's website and also communicated to the stock exchanges within 48 hours of the conclusion of the meeting.

The Chairman then requested to commence the polling process. Thereafter, the ballot papers were distributed to the eligible Members for voting. Members after casting their votes, dropped the Ballot Forms in the Ballot box, which were collected by the Scrutiniser for verification and submission of the report.

The meeting thereafter stood concluded.



CHAIRMAN

CHAIRMAN'S
INITIALS