



**PROCEEDINGS OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF INDIA CEMENTS CAPITAL LIMITED, HELD ON WEDNESDAY, THE 23<sup>RD</sup> SEPTEMBER, 2015 AT 3.00 P.M. AT SATHGURU GNANANANDA HALL, NARADA GANA SABHA, 314, T.T.K.ROAD, ALWARPET, CHENNAI- 600018.**

Time of Commencement of the meeting : 3.00 P.M  
Time of Conclusion of the meeting : 4.15 P.M

**PRESENT:**

**DIRECTORS:**

Mr N.R.Krishnan : Chairman and chairman of Audit Committee and Nomination and Remuneration Committee  
Mr V.M.Mohan : Director and Member of Stakeholders Relationship Committee

**IN ATTENDANCE:**

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

**MEMBERS:**

Promoters & Promoters Group : 6 Members in person or through their Authorised Representatives  
Public : 1226 Members in person or through their Authorised Representatives  
Proxies : Nil

**BY INVITATION:**

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

Mr.N.R.Krishnan occupied the Chair and presided over the meeting.

The Statutory Registers, Proxy Register, Auditors' Report, Secretarial Audit Report and other documents for inspection were made available during the meeting for inspection by the members.

After greeting the shareholders present, Mr.N.R.Krishnan, Chairman, declared that the quorum was present, called the meeting to order and welcomed the shareholders to the Twentyninth Annual General meeting of the Company. The Chairman informed the members that due to exigency of work, Ms.Rupa Gurunath and Mr.V.Manickam, Directors could not attend the Annual General Meeting.

*Mr*

CHAIRMAN'S  
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With the consent of the members present, the Notice convening the Annual General Meeting was taken as read.

The Chairman thereafter proposed that the Auditors' Report on the accounts for the year ended 31<sup>st</sup> March 2015 be taken as read as there were no qualifications in the said report and with the consent of the members present the same was taken as read. The Chairman further informed the members present that there were no qualifications in the Secretarial Audit Report for the year ended 31<sup>st</sup> March 2015 given by Mr.G.Porselvam, Secretarial Auditor.

The Chairman delivered the following address to the shareholders of the Company:

***"Ladies & Gentlemen,***

I am happy to welcome you all to the 29<sup>th</sup> Annual General Meeting of your Company. The Directors' Report and the audited accounts for the year ended 31<sup>st</sup> March, 2015 have been with you for some time and with your permission, I shall take them as read.

**Performance**

**Fund based activity**

Your company continues to enjoy AD(Authorised Dealer – Category II) status issued by the Reserve Bank of India. As you are aware, your Company's main line of business is trading of currency. **For'Xchange**, a full fledged money changing Division of the Company, is operating from 17 centres across India. This Division has achieved a gross income of Rs.392 lakhs for the year ended 31.03.2015 as compared to Rs.402 lakhs in the previous year. The reason for reduction in income is lesser turnover in bulk segment consequent to lack of currency demand in the market. During the current year, this Division has made a gross income of Rs.177.59 lakhs for the period upto August 2015 in line with last year's performance of Rs.173 lakhs.

**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.10.48 lakhs for the year ended 31.03.2015 as against Rs.10.45 lakhs of the previous year.

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.162.36 lakhs as against Rs.134.65 lakhs during the previous year.

  
CHAIRMAN'S  
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Increase in volume and income is on account of positive sentiment prevailed during the year. The subsidiary earned a gross income of Rs.61 lakhs during the period upto August 2015 as against Rs.66 lakhs in the corresponding period of the previous year.

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

With the discharge of term loans to the bankers, the Company is negotiating with bankers to enhance the working capital facilities which when availed can 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 had provided its Members remote e-voting facility through Central Depository Services (India) Limited (CDSL) and that number of shareholders took advantage of the evoting facility and had already cast their votes electronically on resolutions contained in the Notice convening the Annual General Meeting.

The Chairman further informed that the members present at the Annual General Meeting, who had not voted electronically, could vote through ballot forms at the meeting. Before ordering for Poll, the Chairman informed that Mr.G.Porselvam, Practising Company Secretary, has been appointed as the Scrutiniser for the purpose of scrutinising the e-voting and poll process. He then requested the Company Secretary to explain the Poll process and thereupon, the Company Secretary explained the Poll process to the members present.

The Chairman briefed the members the businesses set out in the Notice and invited the members present to seek any clarifications. There being no queries from the members, the following resolutions were considered:

**ORDINARY BUSINESS:**

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

The Chairman explained the objectives and implications of the aforesaid item of business:

The following resolution was proposed by Mr. S.Ravi (DP / Client ID IN303340 - 10033916) as an Ordinary resolution:

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"RESOLVED THAT the audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, Cash Flow Statement together with related notes for the year ended 31st March, 2015, Consolidated audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, Cash Flow Statement together with related notes for the year ended 31st March 2015, the Auditor's Report thereon and the Directors' Report be and are hereby considered and adopted."

The resolution was seconded by Mr.K.Sathyannarayanan (DP / Client ID IN303340 - 10033877).

**2.Re-appointment of Auditors (Ordinary Resolution):**

The Chairman explained the objectives and implications of the aforesaid item of business.

The following resolution was proposed by Ms. Alice Nijji (DP / Client ID IN303340 -10033836) as an 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-enactment thereof for the time being in force) the appointment of M/s.S.Viswanathan (Registration No.004770S), Chartered Accountants, Chennai, to hold Office from the conclusion of this Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting of the Company be and is hereby ratified on remuneration of Rs.75000/- (Rupees Seventy Five Thousand only), exclusive of service tax and all travelling and out of pocket expenses incurred in connection with the audit."

The resolution was seconded by H.Narayanan ( DP / Client ID IN303340 - 10034023).

**SPECIAL BUSINESS :**

**3.Appointment of Mr.V.M.Mohan, as a Director liable to retire by rotation (Ordinary Resolution):**

The Chairman explained the objectives and implications of the aforesaid item of business.

The following resolution was proposed by Mr. S.Pranatharthi Haran (DP / Client ID IN303340 - 10033721) as an Ordinary resolution:

"RESOLVED THAT Mr.V.M.Mohan (DIN: 00921760) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

The resolution was seconded by Mr.S.Rajesh (DP / Client ID IN303340 - 10031986).

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CHAIRMAN'S  
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**4. Appointment of Mr.V.Manickam, as an Independent Director (Ordinary Resolution):**

The Chairman explained the objectives and implications of the aforesaid item of business.

The following resolution was proposed by Mr.N.Srikanth (DP / Client ID IN303340 - 10033684) as an 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. V.Manickam (DIN:00179715), a non-executive Director of the Company, appointed as casual vacancy director caused due to resignation of Mr.N.Srinivasan (F&R) 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 period from 23rd September, 2015 to 25th September, 2019 and that he shall not be liable to retire by rotation.”

The resolution was seconded by Mr.K.Sathyanarayanan (DP / Client ID IN303340 - 10033692).

The Chairman then ordered the Poll to be conducted and requested the members who had not exercised their vote electronically to cast their vote on the aforesaid resolutions.

Mr.G.Porselvam, Scrutinizer, distributed the ballot papers to those members present who had not exercised their vote electronically for casting their on the aforesaid resolutions. Then the members exercised their votes by poll.

The Chairman then thanked the members for their co-operation and he further informed that the polling 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.

Thereafter the meeting stood concluded.

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*N.Kinshwar*

CHAIRMAN

**REPORT OF REMOTE E-VOTING AND VOTING THROUGH BALLOT PAPER ON THE RESOLUTIONS PASSED AT THE TWENTY NINTH ANNUAL GENERAL MEETING HELD ON 23<sup>RD</sup> SEPTEMBER 2015:**

The 29<sup>th</sup> Annual General Meeting was called, convened, held and conducted as per the provisions of the Companies Act, 2013 the Rules and the Secretarial Standard made thereunder.

The summary of the results of remote e-voting and poll, based on the Scrutiniser's Report dated 24.09.2015 were as under:

(a) Adoption of the audited accounts for the year ended 31.03.2015

Resolution required : Ordinary Resolution  
Mode of voting : e-voting and Poll

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	16258590	16258590	100.00%	16258590	Nil	100.00%	Nil
Public - Institutional holders	600	Nil	Nil	Nil	Nil	Nil	Nil
Public- Others	5447010	326813	5.99	326813	Nil	100.00%	Nil
<b>Total</b>	<b>21706200</b>	<b>16585403</b>	<b>76.41</b>	<b>16585403</b>	Nil	<b>100.00%</b>	Nil

(b) Appointment of M/s.S.Viswanathan, Chartered Accountants, Chennai, as Auditors of the Company:

Resolution required : Ordinary Resolution  
Mode of voting : e-voting and Poll

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	16258590	16258590	100.00%	16258590	Nil	100.00%	Nil
Public - Institutional holders	600	Nil	Nil	Nil	Nil	Nil	Nil
Public- Others	5447010	326813	5.99	326813	Nil	100.00%	Nil
<b>Total</b>	<b>21706200</b>	<b>16585403</b>	<b>76.41</b>	<b>16585403</b>	Nil	<b>100.00%</b>	Nil

  
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(c) Appointment of Sri.V.M.Mohan as a Director liable to retire by rotation:

Resolution required : Ordinary Resolution  
Mode of voting : evoting and Poll

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	16258590	16258590	100.00%	16258590	Nil	100.00%	Nil
Public-Institutional holders	600	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5447010	326813	5.99	326563	250	99.92%	0.08%
<b>Total</b>	<b>21706200</b>	<b>16585403</b>	<b>76.41</b>	<b>16585153</b>	<b>250</b>	<b>99.99%</b>	<b>0.01%</b>

(d) Appointment of Sri.V.Manickam as an Independent Director of the Company:

Resolution required : Ordinary Resolution  
Mode of voting : evoting and Poll

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	16258590	16258590	100.00%	16258590	Nil	100.00%	Nil
Public-Institutional holders	600	Nil	Nil	Nil	Nil	Nil	Nil
Public-Others	5447010	326813	5.99	326561	252	99.92%	0.08%
<b>Total</b>	<b>21706200</b>	<b>16585403</b>	<b>76.41</b>	<b>16585151</b>	<b>252</b>	<b>99.99%</b>	<b>0.01%</b>

All the above resolutions were passed with requisite majority on 23<sup>rd</sup> September 2015.

*M. Krishna*

**CHAIRMAN**

**CHAIRMAN'S INITIALS**

Place : Chennai  
Date : 16/10/2015