THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/NSE

03.10.2017

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Dear Sirs,

Sub.: Proceedings of the 71st Annual General Meeting held on 04.09.2017

We enclose a copy of the proceedings of the 71st Annual General Meeting of our Company held on 04.09.2017.

Kindly acknowledge receipt.

Thanking you,

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

S. Sridharan

COMPANY SECRETARY

Encl.: As above

THE INDIA CEMENTS LIMITED

CHENNAI

Proceedings of the Seventyfirst Annual General Meeting held at 1.30 P.M. on Monday, the 4th September, 2017, at Sathguru Gnanananda Hall (Naradha Gana Sabha), 314, T.T.K. Road, Alwarpet, Chennai 600 018.

I Number of shareholders present in the meeting either in person or through proxy:

a)	Promoters and Promoter group	:	7
b)	Public	:	3132

II Directors:

1. Sri.N.Srinivasan, Vice Chairman & Managing Director, Chairman of the Meeting
2. Smt.Chitra Srinivasan
3. Smt.Rupa Gurunath, Wholetime Director & Member, Stakeholders Relationship Committee
4. Sri.N.R.Krishnan, Chairman, Nomination and Remuneration Committee
5. Sri.N.Srinivasan (F&R), Chairman, Audit Committee
6. Sri.S.Balasubramanian Adityan
7. Sri.V.Ranganathan

III Sri.S.Sridharan, Company Secretary

IV Statutory Auditors

1. Sri.N.Sri Krishna representing M/s.Brahmayya & Co.
2. Sri.V.Swaminathan representing M/s.P.S.Subramania Iyer & Co.

V Secretarial Auditor

1. Smt.P.R.Sudha, Practising Company Secretary

VI Scrutinizers

1. Smt.P.R.Sudha, Practising Company Secretary
2. Sri.R.Narasimhan, Member

All Statutory Registers, Auditors' Report, Secretarial Auditor's Report and other relevant documents were made available at the meeting for inspection.

VII <u>QUORUM</u>

The required quorum was present throughout the meeting.

VIII <u>ELECTION OF CHAIRMAN OF THE MEETING</u>

As chosen by the members present, Sri.N.Srinivasan, Vice Chairman & Managing Director, occupied the chair.

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The Chairman explained to the shareholders that Sri.Arun Datta, Sri.K.Balakrishnan, Sri.M.R.Kumar, Sri.V.Manickam and Sri.Suneel Babu Gollapalli, Directors, could not attend the meeting due to exigencies of work.

The Chairman then, called the meeting to order and welcomed the shareholders and proxies to the meeting.

He thereafter proposed that the Notice convening the 71st Annual General Meeting be taken as read and with the consent of the members, the Notice was taken as read. The Chairman informed that there was no necessity to read auditors' report, as the same did not contain any qualification.

The Chairman, thereafter, proposed that his following address to the shareholders having been printed and circulated already, be taken as read and with the permission of the members present, the same was taken as read.

Ladies and Gentlemen,

It gives me a great pleasure in extending a warm welcome to all of you to the Seventy First Annual General Meeting of your Company.

The audited accounts and the Directors' Report for the year ended March 31, 2017, have been with you for some time now and with your consent, I shall take them as read.

ECONOMY

During the year 2016, Global growth had remained flat at 3.1%. While there was some recovery in world trade, weak growth was reported by almost all advanced and emerging economies. There are reports of industrial activity and global trade picking up in 2017 and the overall GDP growth is expected to be 3.5% this year.

Till the first half of 2016-17, Indian economy stayed on growth track and maintained a GDP growth of over 7% on the back of stable macro-economic conditions. As the economy was awaiting a broad based recovery and revival of private investment, Government of India announced on November 8, 2016 demonetisation of Rs.500 and Rs.1000 notes from circulation.

The drastic measure led to a cash crunch, affected private consumption and caused disruption in economic activity. It took some time for the economic activity to pick up although Government of India and RBI undertook remonetisation measures and restoration of liquidity with new currency notes.

In view of the disruption in economic activity and deferment of private consumption, the overall GDP growth last year was estimated to be lower at 7.1% against the earlier projected growth of 7.6% before demonetisation.

Sector-wise, the normal rainfall during the South West monsoon helped the country to post a higher growth of 4.1% last year in agriculture and allied sectors against a mere 1.5% in 2015-16. However, the deficit rainfall during the North East Monsoon severely affected cultivation of crops and created drought conditions in Tamil Nadu, Kerala and South Karnataka.

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Last year, industrial growth remained subdued for most of the year. It is estimated to have moderated to 5.2% against 7.4% in the previous year mainly due to the contraction in manufacturing, mining, capital goods and construction sectors. Based on the new base year (2011-12) index of industrial production (IIP) is estimated to have grown by 5% during 2016-17 compared to 3% in the previous fiscal.

ECONOMIC OUTLOOK 2017-18

As the economy was coming to grip with the shock caused by demonetisation and awaiting a rebound, the Government rolled out Goods and Services Tax (GST) as a major indirect tax reform throughout the country from July 1, 2017. The new tax created concerns in trade circles and upset production schedule.

ECONOMY WAITING FOR A STIMULUS TO PROPEL GROWTH

While there are reports of normal rainfall so far this year, the economy appears to be still waiting for a stimulus to release the pent up demand and propel GDP growth.

In fact, the Finance Ministry in its mid-year economic survey released in August this year said that achieving 6.75% to 7.5% real GDP growth projected earlier in February will be difficult due to appreciation of Rupee, farm loan waivers and transitionary challenges from implementing GST.

Also, RBI, while announcing the monetary policy in August this year flagged concern over deflationary pressures building up in the economy and said there is an urgent need to reinvigorate private investment, remove infrastructure bottlenecks and provide a major thrust to the affordable housing programme of the Government.

Apart from the task of reviving growth, the key challenges facing Indian economy are lack of job creation, low credit growth, low private investment, delay in the execution of projects and the perceived threat to service sector like Information technology from automation and protectionist policies of some major countries.

Nevertheless, NDA Government, as part of its mission of creating a "New India" by 2022, is focused on major initiatives such as improving India's rank in "Ease of doing business", taking forward "Make in India" programme, creating cities of tomorrow, building world class infrastructure, affordable housing and housing for all by 2022.

As in the previous years, the Union Budget for 2017-18, had envisaged higher outlay for agriculture, rural economy, irrigation, infrastructure, roads, housing, urban development besides additional tax benefits for investment in housing.

The Government has also sought to address the problems of non-performing assets (NPAs) in the banking sector and loan defaults through major reform measures like adoption of Insolvency & Bankruptcy Code, amendments to SARFAESI & Debt Recovery Act and empowering RBI to resolve NPA issues.

For the first time, the Government also enforced the newly enacted Real Estate (Regulation and Development) Act, 2016 for regulation and promotion of the real estate sector. It has made it mandatory for all the builders to register their projects with the State level real estate regulatory authority.

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With these regulations and reforms in place, it is hoped the economy will bounce back without facing any more unexpected shocks.

CEMENT INDUSTRY

The Cement Industry continued to reel under pressure due to lack of demand with practically nil growth in the consumption during the year, following a very meagre growth in the previous year. In fact, Cement Manufacturers' Association (CMA) has represented to the Union Government that in the last five years cement demand had recorded a CAGR growth of just 1 % while it continued to face cost pressure due to the increasing cost of inputs.

While, the industry has created a capacity of over 375 mn. tons/annum, according to DIPP, the production during the year was only 280 mn. tons, with an effective capacity utilisation of around 74-75%. As per the publication by DIPP, the industry had witnessed a negative growth of 1.2% during the year under review.

While the cement plants in the North, West and Central regions of the country were able to clock a capacity utilisation of over 80%, according to the information available, the industry in the South, had a lower capacity utilisation. It is to be noted that the industry had a growth of over 5% in the first half of the year, while there was a negative growth in the second half, caused partially by the demonetisation exercise.

South has shown a growth of 7% in production during the year, despite a flat growth in the 4th quarter, driven primarily by the increase in the consumption in Andhra Pradesh, Telangana and Karnataka. Tamil Nadu, an important market for your Company, faced political turmoil and governance issues besides severe shortage in river sand. All these affected cement consumption.

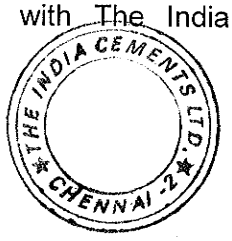
PERFORMANCE OF THE COMPANY

The Company turned out an impressive performance during 2016-17 although the cement industry continued to reel under pressure with practically nil growth in consumption due to the continued slowdown in real estate and construction sectors and the disruption in economic activity caused by demonetization, agitation over Jallikattu and the concern in trade circles over the impending GST.

During the year, the Company focused on further improving operational efficiency, restructuring and reducing debt, improving capacity utilisation by tapping non-Southern markets, stepping up exports and introducing speciality cement. This strategy will continue going forward.

ALL CEMENT ASSETS UNDER ONE ROOF

Hon'ble National Company Law Tribunal (NCLT), Division Bench, Chennai, vide its Orders dated 13.4.2017 and 20.4.2017 has approved the Scheme of Amalgamation and Arrangement between Trinetra Cement Ltd. (First Transferor Company) and Trishul Concrete Products Ltd. (Second Transferor Company) with The India Cements Ltd. (Transferee Company).



The merger has resulted in bringing all cement assets under one roof - India Cements and helping the Company becoming a stronger and effective entity (composite unit), carrying on business activities more effectively, resulting in optimum utilisation of resources with the scope for enhancing the overall stakeholders' value in the long run.

The overall sales of the merged entity along with clinker and cement export was 110.39 lakh tons for the year registering a growth of 10% over that of previous year. Total revenue, including other income for the year was Rs.5794.04 crore against Rs.4833.59 crore in the previous year.

With softening of the international price of coal and pet coke, particularly during the first half of the year and with the improved blending ratio, the cost could be kept under control and the company could achieve an EBIDTA of Rs.877.54 crore during the year against Rs.797.60 crore in the previous year.

The interest and other charges were brought down through repayments and refinancing exercises to Rs.360.46 crore compared to Rs.382.50 crore while depreciation was at Rs.257.06 crore compared to Rs.219.46 crore. The profit after tax was Rs.167.88 crore compared to Rs.129.95 crore in the previous year.

As mentioned in the Annual Report, the figures for the year under review are not strictly comparable with those of the previous year as they include the performance of the merged entities.

PERFORMANCE DURING THE CURRENT YEAR

During the first quarter (April-June 2017) of current year, the Company reported a stable performance despite the tight market conditions, input cost pressure, the latent effect of the demonetisation, concern of the trade over the roll out of GST and the severe river sand and water shortage in Tamil Nadu. The overall sales including export of clinker and cement was 26.56 lakh tonnes.

With major agencies predicting a turnaround in the economy and the Government continuing its thrust on rural economy, infrastructure development and housing, cement demand is expected to pick up in the coming months.

ACKNOWLEDGEMENT

I would like to acknowledge with gratitude the help and co-operation received by us from the Central Government, the Governments of Tamil Nadu, Maharashtra, Andhra Pradesh, Telangana, Rajasthan and their agencies, the all India Financial Institutions, our Bankers and Investors.

I wish to commend the management team and the employees of the Company for their dedicated endeavours during the year.

Thanking You.

The Chairman explained the objectives and implications of the resolutions contained in the notice and then requested the members to propose and second the following Ordinary and Special resolutions:

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1. ADOPTION OF STANDALONE AUDITED ACCOUNTS. DIRECTORS' REPORT AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

Sri.S.Sivaguru (DP Id: IN301080 & Client Id: 22001625) proposed the following Ordinary Resolution:

1.1 "RESOLVED THAT the Standalone Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the financial year ended on 31st March, 2017, together with Statements and notes annexed thereto, Cash Flow Statement for the financial year ended 31st March, 2017 and the reports of the Directors and Auditors' thereon be and are hereby adopted."

The resolution was seconded by Sri.V.Anand (DP Id: IN303340 & Client Id: 10005412)

2. ADOPTION OF CONSOLIDATED AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Sri.D.Naveen Kumar (DP Id: IN301549 & Client Id: 51283028) proposed the following as an Ordinary Resolution:

2.1 "RESOLVED THAT the Consolidated Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the financial year ended on 31st March, 2017, together with Statements and notes annexed thereto, Cash Flow Statement for the financial year ended 31st March, 2017 and Report of Auditors' thereon be and are hereby adopted."

The resolution was seconded by Sri.B.Sudarsanam (Folio No. S15307).

3. DECLARATION OF DIVIDEND ON EQUITY SHARES

The following resolution was proposed by Sri.S.Sridhar (DP Id: IN300183 & Client Id: 10563185) as an ordinary resolution:

3.1 "RESOLVED THAT a dividend of Re.1/- per Equity Share of Rs.10/- each, fully paid-up on the equity share capital of Rs.308.15 crores (i.e. on 30,81,51,757 Equity Shares of Rs.10/- each, besides proportionate dividend on 1,317 partly paid-up Equity Shares), be and is hereby declared by the Company for the year ended 31st March 2017."

The resolution was seconded by Sri.D.Naveen Kumar (DP Id: IN301549 & Client Id: 51283028).

4. REAPPOINTMENT OF SMT.CHITRA SRINIVASAN AS A DIRECTOR OF THE COMPANY RETIRING BY ROTATION

The Chairman expressed his interest and vacated the Chair. The members present chose Sri.N.Srinivasan (F&R), Director, as Chairman. Sri.N.Srinivasan (F&R) occupied the Chair as Protem Chairman.

Sri.B.Sudarsanam (Folio No.S15307) proposed the following Ordinary Resolution:

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4.1 "RESOLVED THAT Smt.Chitra Srinivasan (DIN:01094213), who retires by rotation and is eligible for reappointment, be and is hereby reappointed as a Director of the Company subject to retirement by rotation."

The resolution was seconded by Sri.S.Sivaguru (DP Id: IN301080 & Client Id: 22001625).

The Protem Chairman vacated the Chair and Sri.N.Srinivasan reoccupied the Chair.

5. APPOINTMENT OF AUDITORS AND FIXATION OF REMUNERATION

Sri.V.Anand (DP Id: IN303340 & Client Id: 10005412) proposed the following Ordinary Resolution:

5.1 "RESOLVED THAT pursuant to the provisions of Sections 139, 142 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) M/s.K.S.Rao & Co., Chartered Accountants (Registration No.003109S) and M/s.S.Viswanathan, LLP, Chartered Accountants (Registration No.004770S / S200025), be and are hereby appointed as Statutory Auditors of the Company in the place of M/s.Brahmayya & Co. and M/s.P.S.Subramania Iyer & Co., Chartered Accountants, the existing Auditors for a term of five years to hold office from the conclusion of the Seventyfirst Annual General Meeting until the conclusion of the Seventysixth Annual General Meeting, subject to ratification of such appointment by the Members at every Annual General Meeting held after this Annual General Meeting on a remuneration of Rs.30 Lakhs (Rupees Thirty Lakhs only) each for the year 2017-18 exclusive of applicable taxes and all travelling and out of pocket expenses, which shall be reimbursed to them and for the subsequent years, as may be determined by the Board of Directors on the recommendation of the Audit Committee."

The resolution was seconded by Sri.S.Sridhar (DP Id: IN300183 & Client Id: 10563185).

After the resolution was proposed and seconded, the Chairman felicitated Sri.N.Sri Krishna, Partner, M/s Brahmayya & Co., and Sri.G.Hariharan, Partner, M/s.P.S.Subramania Iyer & Co., and presented a memento in recognition of the services rendered by them as Statutory Auditors, since the inception of the Company.

6. APPOINTMENT OF SRI.M.R.KUMAR AS A DIRECTOR OF THE COMPANY, RETIRING BY ROTATION

Sri.S.Sridhar (DP Id: IN300183 & Client Id: 10563185) proposed the following Ordinary Resolution:

6.1 "RESOLVED THAT Sri. M.R.Kumar (DIN:03628755) be and is hereby appointed as a Director of the Company subject to retirement by rotation."

The resolution was seconded by Sri.B.Sudarsanam (Folio No.S15307)

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7. APPOINTMENT OF SRI.K.BALAKRISHNAN AS AN INDEPENDENT DIRECTOR

Sri.S.Sivaguru (DP & Client Id: IN301080 & 22001625) proposed the following Ordinary Resolution:

7.1 "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 Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri.K.Balakrishnan (DIN:00034031), a Non-Executive Independent Director of the Company, who was appointed by the Board of Directors on 29.08.2016 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 3 consecutive years from 29th August, 2016 to 28th August, 2019 and that he shall not be liable to retire by rotation."

The resolution was seconded by Sri.S.Sridhar (DP Id: IN300183 & Client Id: 10563185).

8. APPOINTMENT OF SRI.V.RANGANATHAN AS AN INDEPENDENT DIRECTOR

Sri.D.Naveen Kumar (DP Client Id: IN301549 & 51283028) proposed the following Ordinary Resolution :

8.1 "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 Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri.V.Ranganathan (DIN:00550121), a Non-Executive Independent Director of the Company, who was appointed by the Board of Directors on 29.08.2016 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 3 consecutive years from 29th August, 2016 to 28th August, 2019 and that he shall not be liable to retire by rotation."

The resolution was seconded by Sri.V.Anand (DP Id: IN303340 & Client Id: 10005412).

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9. ISSUE OF NON-CONVERTIBLE DEBENTURES / BONDS AND OTHER SECURITIES.

Sri.B.Sudarsanam (Folio No.S15307) proposed the following Special Resolutions:

9.1 "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules framed under the Act (including any statutory modifications or re-enactments thereof for the time being in force), Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended and / or any other Rules / Regulations / Guidelines, if any, prescribed by SEBI, Reserve Bank of India, Ministry of Corporate Affairs and any other Statutory / Regulatory Authority and subject to the provisions of the Memorandum and Articles of Association of the Company, the Company do offer, issue and allot secured and / or unsecured redeemable Non-Convertible Debentures and / or Bonds and / or other securities from time to time, in one or more series and / or tranches, by way of private placement, to person(s), including companies, other bodies corporate, institution(s), banks and such other entity(ies) in such form and in such manner for an aggregate amount not exceeding Rs.2000 crores, for cash at par or premium and on such terms and conditions including Listing of securities, if required, within one year from the date of passing of this resolution, as the Board of Directors of the Company (the Board) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter may constitute for exercising the powers conferred on the Board by this resolution) may in its absolute discretion decide."

9.2 "RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the aforesaid resolution."

The resolutions were seconded by Sri.S.Sivaguru (DP & Client Id: IN301080 & 22001625).

10. RATIFICATION OF REMUNERATION PAYABLE TO SRI.S.A.MURALI PRASAD, COST AUDITOR, FOR 2017-18

Sri.V.Anand (DP Id: IN303340 & Client Id: 10005412) proposed the following Ordinary Resolution:

10.1 "RESOLVED THAT pursuant to the provisions of Section 148 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), the remuneration of Rs.17 Lakhs (Rupees Seventeen Lakhs only) payable to Sri.S.A.Murali Prasad, Cost Accountant (Membership No.2730), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors for auditing the cost accounts of the Company in respect of cement plants, power plants, grinding and ready mix concrete units for the year ending 31st March 2018, be and is hereby ratified."

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The resolution was seconded by Sri.D.Naveen Kumar (DP Id: IN301549 & Client Id: 51283028).

After the Ordinary and Special Resolutions were duly proposed and seconded, the Chairman then invited the members present to seek any clarification, if required.

Sri.J.Abhishek (DP Id: IN301637 & Client Id: 41359155) felt that as most of the Company's subsidiaries were incurring losses, the same could be merged with parent Company. He also suggested reduction of contingent liabilities through some compromise or settlement mechanism. He wanted to know when the distribution of Chennai Super Kings Cricket Limited (CSKCL) shares would be made to the shareholders of India Cements. He felt that the performance of the Company was not satisfactory compared with other players in the industry. Before concluding his speech, he requested that an opportunity be given to the shareholders to visit the Company's factory.

Sri.S.Padmanaban (DP Id: IN301774 & Client Id: 10308922) felt that the dividend payout was not satisfactory. He felt that the Company had not performed well compared to other players in the industry and requested the Chairman to take steps to improve the performance. He referred to the bonus and right shares issued by the Company in 1996 and 1999 and requested the Board of Directors to consider issuing bonus shares to the shareholders. He also referred that the price of equity shares of the Company were quoted less on the stock exchanges.

Sri.A.R.Venkitaraman (Folio No.V03857) felt that the dividend declared was meagre and requested the Management to reward the shareholders suitably by increasing the dividend. He expressed his opinion that in the light of the merging of two of its subsidiaries viz., Trinetra Cement Limited and Trishul Concrete Products Limited, the Company could have performed better. He wanted to know why the Company's share price was stagnant when compared to the share price of its peers. He requested to consider issuing bonus shares.

Expressing his happiness on the induction of Sri.V.Ranganathan as an independent director on the Board of the Company, Sri.L.V.Srinivasan (Folio No.S05304) congratulated Sri.V.Ranganathan and requested him to play an important and impartial role as an independent Director. He requested the Management to increase the dividend on equity shares. He sought the details on pending PMLA proceedings, tax litigation and shares of Chennai Super Kings Cricket Limited.

Sri.Ramalingam Vidyasankar (DP Id: 12044700 & Client Id: 05731511) felt that the dividend recommended was not adequate and sought to know when the dividend payout would be improved. He also referred to the issue of bonus shares and requested the Chairman for an opportunity to visit the Company's factory and concluded his speech.

The Chairman thanked the shareholders for their active participation and proceeded to give his reply to the points raised.

The Chairman, at the outset, briefed the shareholders on the demand-supply scenario prevailing in the industry and explained that the industry with excess capacity, particularly in the South and a slump in demand, most of the players in the industry were forced to operate below the capacity, resulting in a dip in profits. He opined that the increase in cost of raw materials also had its impact on the performance of the Company. In particular, he stated that the price of petcoke had increased considerably, resulting in the cost of production going up, impacting profitability. He pointed out that with the merger of Trinetra Cement Limited and Trishul Concrete Products Limited with the Company taking place, all cement activities of the Company had been brought under one roof.

The Chairman reiterated that the Company was focussing on its core business and had also taken steps to diversify its product portfolio. He informed the shareholders that the Company was already producing oil well cement and was planning to bid for tender for supplying sleeper cement. While stating that the Company had already been exporting cement, the Chairman indicated that the Company was trying to explore opportunities to step up exports to Sri Lanka. He assured the shareholders that with the implementation of various infrastructure projects initiated by the Government and with a pickup in demand for cement, it was expected that the Company could utilize its operating capacity effectively, resulting in improvement of profits of the Company.

To a query on subsidiaries, the Chairman informed that the investments made in subsidiaries were in the nature of strategic long term investments. While stating that the Company's Power subsidiary was making profit, the Chairman informed that the other subsidiaries were having its functional importance.

About contingent liability and tax litigations, the Chairman clarified that the claims were related to pending cases at various forums and that the Company had every option to succeed and whatever possible was being done to reduce the quantum of such cases.

As regards the query of a shareholder on PMLA proceedings, the Chairman stated that the allegations against the Company were to get water allocation some years ago and it was subjudice to furnish details on the subject, as the matter was pending before the Court.

On the issue of Chennai Super Kings Cricket Limited (CSKCL) shares, the Chairman clarified that the Company had taken every approval and added that he was informed that CSKSL had applied to the authorities concerned for necessary approvals and on getting the approvals, India Cements Shareholders Trust would be distributing CSKCL shares to the shareholders of India Cements.

In his reply to the comment on the Company's share price, the Chairman stated that there were many factors affecting the stock market. On its side, the Company met investors and fund managers at intervals and appraised its performance.

On demand for higher dividend, the Chairman informed that it was a considered decision taken by the directors, keeping in view various aspects and was hopeful that the Board of Directors would take appropriate decisions in the matter of dividend in future years in the light of Company's performance.

On the demand for bonus shares, the Chairman informed the shareholders that the directors present had heard the expectations of the shareholders.

On the question relating to factory visit by shareholders, the Chairman briefed the shareholders that the factories were not in close proximity to cities and he had no objection in the shareholders visiting the Company's factory.

The Chairman then informed that a number of shareholders took advantage of the remote e-voting facility that commenced at 9.00 A.M. on 31.08.2017 and ended at 5.00 P.M. on 03.09.2017 and had already cast their votes electronically on the resolutions contained in the aforesaid Notice and requested other members, excluding those who exercised their votes electronically, to cast their votes by ballot.

Before ordering for Poll, the Chairman informed the members that Smt.P.R.Sudha, Practising Company Secretary, had been appointed by the Board as Scrutinizer and appointed Sri.R.Narasimhan (Folio No.N01568) to oversee the Poll process along with Smt.P.R.Sudha. He then requested the Company Secretary to explain the Poll process, who explained it to the shareholders and proxies present.

The Chairman then ordered the Poll to be conducted and requested the members to cast their vote on the aforesaid Ordinary and Special Resolutions as duly proposed and seconded.

Smt.P.R.Sudha, Practising Company Secretary and Sri.R.Narasimhan, Scrutinizers, distributed the ballot papers to those members present in person / proxy, who had not already voted electronically for casting their votes on the aforesaid resolutions; such members thereafter, present in person / proxy, exercised their franchise.

The Chairman thanked the members for their cooperation and informed that the results would be declared and uploaded on the Company's website within 48 hours from the conclusion of the meeting.

The Annual General Meeting concluded after polling at 2.45 P.M.

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CHAIRMAN

Place : Chennai
Date : 27.09.2017

REPORT ON REMOTE E-VOTING AND VOTING THROUGH BALLOT PAPERS FOR THE RESOLUTIONS PASSED AT THE 71ST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 04.09.2017

The 71st Annual General Meeting of the Company was called, convened, held and conducted as per the provisions of the Companies Act, 2013, the Rules made thereunder and the Secretarial Standard specified by The Institute of Company Secretaries of India.

The Summary of the results of remote e-voting and poll, based on the Scrutinizer's Report dated 05.09.2017 were as under:

(1) Adoption of Standalone Audited Accounts for the year ended 31.03.2017:

Resolution required : Ordinary Resolution

Whether promoter / promoter group are interested in the agenda/ resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	104879953	71.66	104879953	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	104879953	71.66	104879953	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121718	28.21	21118989	2729	99.99	0.01
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21148046	28.25	21145217	2829	99.99	0.01
Total		**308152201**	**212961387**	**69.11**	**212958558**	**2829**	**99.99**	**0.01**

(2) Adoption of Consolidated Audited Accounts for the year ended 31.03.2017:

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	104879953	71.66	104879953	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	104879953	71.66	104879953	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121633	28.21	21119604	2029	99.99	0.01
	Poll		26328	0.04	25994	334	98.73	1.27
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147961	28.25	21145598	2363	99.99	0.01
Total		**308152201**	**212961302**	**69.11**	**212958939**	**2363**	**99.99**	**0.01**

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(3) Declaration of dividend on equity shares for the year ended 31.03.2017:

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

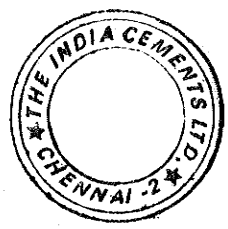
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21123111	28.22	21121192	1919	99.99	0.01
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21149439	28.25	21147420	2019	99.99	0.01
Total		**308152201**	**219618280**	**71.27**	**219616261**	**2019**	**99.99**	**0.01**

(4) Appointment of a director in the place of Smt.Chitra Srinivasan, who retires by rotation and being eligible, offers herself for reappointment.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : Yes

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121173	28.21	21113990	7183	99.97	0.03
	Poll		26328	0.04	25994	334	98.73	1.27
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147501	28.25	21139984	7517	99.96	0.04
Total		**308152201**	**219616342**	**71.27**	**219608825**	**7517**	**99.99**	**0.01**



(5) Appointment of Auditors and fixation of Remuneration.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111447953	76.15	107388953	4059000	96.36	3.64
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111447953	76.15	107388953	4059000	96.36	3.64
Public- Non Institutions	E-Voting	74861997	21120543	28.21	21117470	3073	99.99	0.01
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21146871	28.25	21143698	3173	99.98	0.02
Total		**308152201**	**219528212**	**71.24**	**215466039**	**4062173**	**98.15**	**1.85**

(6) Appointment of Sri M.R. Kumar as a Director of the Company, liable to retire by rotation.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121073	28.21	21116234	4839	99.98	0.02
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147401	28.25	21142462	4939	99.98	0.02
Total		**308152201**	**219616242**	**71.27**	**219611303**	**4939**	**99.99**	**0.01**

(7) Appointment of Sri K.Balakrishnan as an Independent Director of the Company.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121473	28.21	21116272	5201	99.98	0.02
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147801	28.25	21142500	5301	99.97	0.03
Total		**308152201**	**219616642**	**71.27**	**219611341**	**5301**	**99.99**	**0.01**

(8) Appointment of Sri V.Ranganathan as an Independent Director of the Company.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121483	28.21	21117334	4149	99.98	0.02
	Poll		26328	0.04	26228	100	99.62	0.38
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147811	28.25	21143562	4249	99.98	0.02
Total		**308152201**	**219616652**	**71.27**	**219612403**	**4249**	**99.99**	**0.01**

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(9) Issue of non-convertible Debentures / Bonds and other Securities.

Resolution required : Special Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121988	28.21	21118768	3220	99.98	0.02
	Poll		26328	0.04	25989	339	98.71	1.29
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21148316	28.25	21144757	3559	99.98	0.02
Total		**308152201**	**219617157**	**71.27**	**219613598**	**3559**	**99.99**	**0.01**

(10) Ratification of remuneration to Cost Auditor of the Company.

Resolution required : Ordinary Resolution

Whether promoter/ promoter group are interested in the agenda/resolution? : No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	86933388	86933388	100.00	86933388	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	86933388	86933388	100.00	86933388	0	100.00	0.00
Public - Institutions	E-Voting	146356816	111535453	76.21	111535453	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	146356816	111535453	76.21	111535453	0	100.00	0.00
Public- Non Institutions	E-Voting	74861997	21121613	28.21	21115147	6466	99.97	0.03
	Poll		26328	0.04	26091	237	99.10	0.90
	Postal Ballot (if applicable)	NA	0	0.00	0	0	0.00	0.00
	Total	74861997	21147941	28.25	21141238	6703	99.97	0.03
Total		**308152201**	**219616782**	**71.27**	**219610079**	**6703**	**99.99**	**0.01**

All the above resolutions were passed with requisite majority on 04.09.2017.

CHAIRMAN

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Place : Chennai
Date : 27.09.2017