Ambika Cotton Mills Limited

PROCEEDINGS OF THE TWENTY SEVENTH AGM OF THE COMPANY HELD ON 23RD SEPTEMBER 2015 AT THE RESIDENCY, COIMBATORE.

Directors Present
Sri. P.V. Chandran
Sri.K.N.Sreedharan
Dr.K.Venkatachalam
Sri. R.Soundararaja Perumal
Mrs.Vidya Jyothish

The Quorum being present the meeting commenced.

SRI. P.V.CHANDRAN, Chairman and Managing Director presided the meeting.

The Chairman made a Statement as under

Dear Shareholders,

I am happy to welcome you all to the Twenty Seventh AGM of the Company.

1. The Directors' Report and accounts are with you for quite some time and I am happy to draw your attention that the company had made further progress in fiscal 2015. The total income amounted to Rs.495.83 Crores as against previous year total income of Rs.477.08 Crores representing growth of 3.93% as against 19.85% in the previous year. The gross profit amounted to Rs.93.10 Crores as compared to Rs.91.28 Crores of the previous fiscal. The growth is 1.99% as against 34.06% in the previous year.

2. The direct export turnover in fiscal 2015 amounted to Rs.285.32 Crores as against Rs. 295.82 Crores of fiscal 2014, showing a growth of 3.55% (Previous Year 20.87%). The export turnover constituted 58.98% of the net sales as against 64.38% of the previous fiscal.

3. In the first quarter ended 30th June 2015 of the current year, the company had made a total sales turnover of Rs.121.70 Crores comprising of an export turnover of Rs.68.24 Crores. The net profit for the period stood at Rs.12.07 Crores and Cash Profit at Rs. 19.48 Crores. The Company up to 22nd September 2015 had made a turnover of Rs.222.83 Crores of which Exports amounted to Rs.128.24 Crores.

4. I am glad to inform you that the company's total term loan liability outstanding is only Rs.10.89 Crores as on date and the same would come down to Rs.3.75 Crores at the Financial Year ended 31.03.2016.It is noteworthy that the Company's spindle EBITDA is one of the best in the Industry. I would like to add that the Company is continuously improvising the product process and investing towards the same. All the additional expenditures are met out of internal accruals.

5. I hope that the members would appreciate the consistent performance of the Company and the overall growth achieved and I assure you that the company would continue to perform well in the coming periods as before.

6. The attention of the members was drawn to the resolutions contained in the Notice convening the Annual General Meeting dt :08.08.2015 and after the discussion over the same the availability of the facility for voting at the meeting by use of Ballot for those members who have not exercised e-voting. At the end of the discussion on the resolutions contained in the AGM Notice dt:08.08.2015 the Chairman allowed voting at the venue of the Annual General Meeting on the Ballot Forms provided at the meeting venue to all those members who were present at the meeting but have not cast their votes by availing the remote e-voting.

7. After the Chairman had an interaction with the members over the affairs of the Company, the meeting was closed.

For AMBIKA COTTON MILLS LTD.,

(P.V.CHANDRAN)
Chairman and Managing Director

Reg Office : 15, Valluvar Street, Sivanandha Colony, Coimbatore - 641012, Tamil Nadu, India

tel : +91 422 2491501, +91 422 2491502 fax : +91 422 2499623
email : ambika@acmills.in
CIN : L17115TZ1988PLC002269

Ambika Cotton Mills Limited

Disclosure under Clause -35A

Declaration of E-voting and Postal Ballot Voting results in respect of the resolutions of the 27th Annual General Meeting of the Members of the Company held on 23rd September 2015.

This is to inform that 27th Annual General Meeting of the Members of the Company was held on Wednesday, 23rd September 2015 at 12 Noon at The Residency, Avinashi Road, Coimbatore -641018 to transact the business mentioned in the Notice of the Annual General Meeting dated 8th August 2015.

As required by the provisions of the Section 108 of the Companies act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, facility of voting through electronic means and postal ballot for shareholders who do not have access to e-voting facility on all proposals contained in the Annual General Meeting Notice dated 8th August 2015 was provided to the members. The e-voting was held between 20th September, 2015 to 22nd September, 2015 and postal ballots were received up to 22nd September , 2015.

The Chairman, at the Annual General Meeting ,at the end of the discussions on the Resolutions contained in the Notice , allowed voting at the venue at the Annual general Meeting on the Ballot Forms provided at the Meeting Venue to all those members who were present at the Meeting but have not cast their votes by availing the remote E-voting.

All the items of business as mentioned in the Annual General Meeting Notice have been transacted and based on the report of the Scrutinizer, the resolutions indicated below were declared as duly passed by requisite majority by e-voting and through ballot.

Details of voting result are given below:

1	Date of AGM	23rd September 2015
2	Total Number of Share holders on record date	9337
3	Number of shareholders present in the meeting in person or through proxy -Promoter or Promoter Group -Public Number of shareholders who participated in i. e-voting ii. Ballot Forms received by Post iii. Ballot forms at the AGM	 1 75 16 2 50
4	Number of shareholders attended the meeting through Video Conferencing -Promoter or Promoter Group -Public	Not Arranged

For AMBIKA COTTON MILLS LTD.,

P.V. CHANDRAN
Chairman and Managing Director

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AMBIKA COTTON MILLS LIMITED

Voting details for the business transacted at the Annual General meeting held on 23rd September, 2015

Resolution No 1 - Ordinary Resolution	Promoter/ Public	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
Consider and adopt Audited Financial Statements for the year ended 31.03.2015 and Reports of the Board of Directors and Auditors.	Promoter and Promoter Group	2857100	2857100	100.000	2857100	0	100.000	
	Public - Institutional holders	271327	0		0	0		
	Public - Others	2746573	21392	0.779	21392	0	100.000	
	Grand Total	5875000	2878492	48.996	2878492	0	100.000	0.000
Resolution No 2 - Ordinary Resolution	Promoter/ Public	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
Declaration of dividend on equity shares.	Promoter and Promoter Group	2857100	2857100	100.000	2857100	0	100.000	
	Public - Institutional holders	271327	42000	15.479	42000	0	100.000	
	Public - Others	2746573	21392	0.779	21392	0	100.000	
	Grand Total	5875000	2920492	49.711	2920492	0	100.000	0.000
Resolution No 3 - Ordinary Resolution	Promoter/ Public	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
Reappointment of Mrs.Bhavya Chandran (DIN 02080649) as a Director, who retires by rotation.	Promoter and Promoter Group	2857100	2857100	100.000	2857100	0	100.000	
	Public - Institutional holders	271327	42000	15.479	42000	0	100.000	
	Public - Others	2746573	21392	0.779	21392	0	100.000	
	Grand Total	5875000	2920492	49.711	2920492	0	100.000	0.000
Resolution No 4 - Ordinary Resolution	Promoter/ Public	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
Appointment of Auditors and to fix their remuneration.	Promoter and Promoter Group	2857100	2857100	100.000	2857100	0	100.000	
	Public - Institutional holders	271327	42000	15.479	0	42000		100.000
	Public - Others	2746573	21392	0.779	21391	1	99.995	0.005
	Grand Total	5875000	2920492	49.711	2878491	42001	98.562	1.438
Resolution No 5 - Ordinary Resolution	Promoter/ Public	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
Ratification of Cost Auditors remuneration for the year 2015-16.	Promoter and Promoter Group	2857100	2857100	100.000	2857100	0	100.000	
	Public - Institutional holders	271327	42000	15.479	42000	0	100.000	
	Public - Others	2746573	21392	0.779	21392	0	100.000	
	Grand Total	5875000	2920492	49.711	2920492	0	100.000	0.000

For AMBIKA COTTON MILLS LTD.,

(P.R.C. JANARDHANAN)
Chairman and Managing Director

K. Murali Mohan F.C.A.
Chartered Accountant

September 24, 2015

REPORT OF SCRUTINIZER
[Pursuant to the section 108 of the Companies Act, 2013 and rule 20(4) (xii) of the Companies (Management and Administration) Amendment Rules, 2015]

To

The Chairman
Ambika Cotton Mills Limited
Regd.Office: No.9 A, Valluvar street
Sivanandha Colony
Coimbatore – 641012.

Dear Sir,

I, K.Murali Mohan, FCA Practicing Chartered Accountant, Coimbatore was appointed by the Board of Directors of the Company at their meeting held on 8th August, 2015 to act as Scrutinizer for the 27th (Twenty Seventhh) Annual General Meeting of the Equity Shareholders of "**Ambika Cotton Mills Limited**" held on 23rd September 2015 at 12.00 Noon at The Residency, 1076 Avanashi Road, Coimbatore 641018 for the purpose of scrutinizing the E-Voting process and Physical Ballot voting at the venue in a fair and transparent manner and ascertaining the requisite majority on E-Voting and Physical Ballot voting at venue carried out as per section 108 of the CompaniesAct,2013 and rule 20(4) (xii) of the Companies (Management and Administration) Amendment Rules, 2015 on the resolutions referred to in this report.

I submit my report as under:

1. The Notice was sent to all the Members, whose names appeared in the Register of Members as on 21st August, 2015 to vote on the proposed 5 (Five) Resolutions as mentioned in the Notice of the Annual General Meeting of "Ambika Cotton Mills Limited" (Item No.1 (One) to 5 (Five) of the Notice of Annual General Meeting of Ambika Cotton Mills Limited. The Members holding equity shares as on the cut-off date i.e. 16th September, 2015 were only considered for e-voting and for voting at the meeting venue.

2. The E-Voting period remained open from 09.00 AM on Sunday 20th September, 2015 up to 05.00 PM on Tuesday 22nd September, 2015.

3. In terms of the mandatory provisions of Clause 35B of the Listing Agreement entered into with the Bombay Stock Exchange Limited, the Company had provided to the shareholders, who do not have access to the E-Voting facility, an option to send their assent or dissent in writing on a postal ballot.

4. The Chairman, at the Annual General Meeting, at the end of discussions on the Resolutions contained in the Notice, allowed voting at the venue of the Annual General Meeting on the Ballot Forms provided at the Meeting venue to all those members who were present at the Meeting but have not cast their votes by availing the remote e-voting.

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For AMBIKA COTTON MILLS LIMITED
Compliance Officer

5. After the conclusion of the Meeting, the Ballot Boxes were opened in my presence and the physical ballot forms were diligently scrutinized and reconciled with the records maintained by the Registrar and Transfer Agents of the Company. I thereafter first counted the votes cast at the Meeting through these Ballot Forms.

6. The Votes cast through E-Voting were unblocked on 23rd September, 2015 around 2.00 PM in the presence of two witnesses, namely Mr.K.Marimuthu and Mr.R.Sasidharan, who are not in employment of the Company.

7. In tune with the Instructions contained in the instructions given for e-voting sent along with the Notice dated 8th August, 2015, in respect of members who have voted in both modes (i.e. E-Voting and Physical Ballot form voted at the venue), I have considered only E-Voting by not reckoning the voting done through Ballot Form.

8. No Ballot Forms were incomplete and/ or were otherwise defective.

9. I have collated the votes received through E-Voting process and Physical Ballot forms voted at venue and the same have been furnished hereunder.

Resolution		Mode	For			Against		
			No.of Members	No.of Votes	%	No.of Members	No.of Votes	%
1	Consider and adopt Audited Financial Statements for the year ended 31.03.2015 and Reports of the Board of Directors and Auditors. (Ordinary resolution)	E-Voting	15	2871753	100.000	0	0	0.000
		Ballot forms recd by post	2	200	100.000	0	0	0.000
		Ballot form at the AGM	50	6539	100.000	0	0	0.000
		Total	67	2878492	100.000	0	0	0.000
2	Declaration of dividend on equity shares. (Ordinary resolution)	E-Voting	16	2913753	100.000	0	0	0.000
		Ballot forms recd by post	2	200	100.000	0	0	0.000
		Ballot form at the AGM	50	6539	100.000	0	0	0.000
		Total	68	2920492	100.000	0	0	0.000
3	Reappointment of Mrs.Bhavya Chandran (DIN 02080649) as a Director, who retires by rotation. (Ordinary resolution)	E-Voting	16	2913753	100.000	0	0	0.000
		Ballot forms recd by post	2	200	100.000	0	0	0.000
		Ballot form at the AGM	50	6539	100.000	0	0	0.000
		Total	68	2920492	100.000	0	0	0.000

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For AMBIKA COTTON MILLS LIMITED

R. Sasidharan

Compliance Officer

4	Appointment of Auditors and to fix their remuneration. (Ordinary resolution)	E-Voting	14	2871752	98.559	2	42001	1.441
		Ballot forms recd by post	2	200	100.000	0	0	0.000
		Ballot form at the AGM	50	6539	100.000	0	0	0.000
		Total	66	2878491	98.562	2	42001	1.438
5	Ratification of Cost Auditors remuneration for the year 2015-16. (Ordinary resolution)	E-Voting	16	2913753	100.000	0	0	0.000
		Ballot forms recd by post	2	200	100.000	0	0	0.000
		Ballot form at the AGM	50	6539	100.000	0	0	0.000
		Total	68	2920492	100.000	0	0	0.000

10. All relevant records of electronic voting and ballot forms will remain in my custody until the Chairman considers, approves and signs the minutes of the 27th Annual General Meeting and thereafter the said records will be handed over to the Company Secretary of Ambika Cotton Mills Limited, for safe custody.

Thanking you,

Yours faithfully,

(K. MURALI MOHAN)
SCRUTINIZER

CERTIFIED TRUE COPY
For AMBIKA COTTON MILLS LIMITED

Compliance Officer