Ambika Cotton Mills Limited

UNIT I : NATHAM MAIN ROAD, KANNIYAPURAM P.O.
DINDIGUL - 624 308. TAMILNADU, INDIA.
✆ : 0451 - 2550218, 2550241 FAX : 0451 - 2550274

UNIT II, III & IV : KANNIYAPURAM - ELLAIPATTY ROAD,
KANNIYAPURAM, DINDIGUL, TAMILNADU, INDIA.
UNIT II ✆ : 0451 - 2550301, 2550303 FAX : 0451 - 2550302
UNIT III ✆ : 0451 - 2550020
UNIT IV ✆ : 0451 - 2910255

PROCEEDINGS OF THE TWENTY SIXTH AGM OF THE COMPANY HELD ON 24TH SEPTEMBER 2014 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 have great pleasure in welcoming you all to the Twenty Sixth 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 2014. The total income stood at Rs.477.08 Crores as against previous year total income of Rs.398.05 Crores representing a growth of 19.85% as against the growth of 2.03% in the previous year. The gross profit amounted to Rs.91.28 Crores as compared to Rs.68.09 Crores of the previous fiscal. This represents growth of 34.06% as against the decline of 15.50% in the previous year.

2. The direct export turnover in fiscal 2014 amounted to Rs.295.82 Crores as against Rs. 244.75 Crores of fiscal 2013, showing a growth of 20.87% (Previous Year 6.80%) . The export turnover constituted 64.38% of the net sales as against 63.57% of the previous fiscal.

3. In the first quarter ended 30th June 2014 of the current year, the company had made a total sales turnover of Rs. 117.36 Crores comprising of an export turnover of Rs.70.88 Crores. The net profit for the period stood at Rs.13.20 Crores and Cash Profit at Rs. 20.44 Crores. The Company up to 23rd September 2014 had made a turnover of Rs.228.53 Crores of which Exports amounted to Rs. 130.29 Crores.

4. I am glad to inform you that the company has fully prepaid Non TUF term loans Rs.16.80 crores and spent Rs.25.50 Crores on modernization and Rs.6.50 Crores for EHT facility (110KVA sub-station) . All the above cash outflows of Rs.48.80 Crores are fully 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.

Cont...2

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director

6. The Chairman and Managing Director then read out the report dt :20.09.2014 of the scrutinizer Mr. K. Murali Mohan collating the votes received through e-voting and through postal Ballot in respect of the resolutions contained in the Annual General Meeting dt :09.08.2014 which are detailed below:

Sl. No	Resolutions Passed	% of Votes		Status of the resolution
		For	Against	
1	RESOLVED THAT the Audited Financial Statements for the year ended t 31st March 2014 and reports of the Directors and Auditors thereon, received , considered be and are hereby adopted.	100	-	Passed with requisite majority
2	"RESOLVED that Dividend at the rate of 125% (Rs.12.50 per share) be and the same is hereby declared and the same be paid to those members whose names appear in the Register of Members as on Tuesday, 16th September 2014 in respect of shares held in physical form and in respect of shares held in dematerialized form on the basis of beneficial ownership as per details furnished by the depositories for this purpose at the end of business hours on Tuesday, 16th September 2014.	100	-	Passed with requisite majority
3	RESOLVED THAT Mrs.Vidya Jyothish Pillai, a Director retiring by rotation be and she is hereby re-appointed as a Director of the Company in the same place vacated by her.	100	-	Passed with requisite majority
4	RESOLVED THAT the retiring Auditors M/s. L.Venkatasubbu & Co., Chartered Accountants, Coimbatore be and are hereby re-appointed to hold the office of the Auditors until the conclusion of the next AGM and their remuneration be fixed by the Board in consultation with them.	88.276	11.724	Passed with requisite majority
5	RESOLVED THAT pursuant to section 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder , read with Schedule IV to the Companies Act, 2013 , Sri K.N.Sreedharan (DIN : 00321585), Director of the company , in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act ,2013 , proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for a period of Five consecutive years from the conclusion of this Annual General Meeting and he is not liable to retire by rotation.	88.276	11.724	Passed with requisite majority
6	RESOLVED THAT pursuant to section 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder , read with Schedule IV to the Companies Act, 2013 , Sri K.Venkatachalam (DIN : 01062171), Director of the company , in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act ,2013 , proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for a period of Five consecutive years from the conclusion of this Annual General Meeting and he is not liable to retire by rotation.	88.276	11.724	Passed with requisite majority

Cont....3

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director

7	RESOLVED THAT pursuant to section 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder , read with Schedule IV to the Companies Act, 2013 , R.Soundararaja Perumal (DIN : 02087219), Director of the company , in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act ,2013 , proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for a period of Five consecutive years from the conclusion of this Annual General Meeting and he is not liable to retire by rotation.	100	-	Passed with requisite majority
8	RESOLVED by a special resolution that in supersession of the Ordinary Resolution adopted at the 18th Annual General Meeting held on 28.09.2006 and pursuant to section 180 (1)(c) and any other applicable provisions of the Companies Act , 2013 and the Rules made thereunder the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company , provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company 's Bankers in the Ordinary course of business, shall not be in excess of Rs. 400 Crores (Rupees Four Hundred Crores)."	99.999	0.001	Passed with requisite majority
9	RESOLVED by a special resolution that in supersession of the earlier resolutions passed by the Company in this regard and pursuant to section 180 (1)(c) and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company , provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company 's Bankers in the Ordinary course of business, shall not be in excess of Rs. 400 Crores (Rupees Four Hundred Crores)."	99.999	0.001	Passed with requisite majority
10	RESOLVED by a special resolution that in supersession of the earlier resolutions passed by the Company in this regard and pursuant to section 180 (1)(a) and any other applicable provisions of the Companies Act , 2013 and the Rules made thereunder the consent of the Company be and is hereby accorded to the Board of Directors to create such charges , mortgages, and hypothecations in addition to the existing charges , mortgages, and hypothecations created by the company , on such immovable properties, both present and future , and in such manner as the Board may deem fit, in favour of Banks / Financial Institutions to secure borrowings of the Company availed / to be availed by way of rupee / foreign currency loans / borrowings provided that the total amount of such loans / borrowings shall not be exceed at any time Rs.200 crores. (Rupees Two Hundred Crores)	99.999	0.001	Passed with requisite majority

The Meeting terminated with a Vote of Thanks to the Chair

Place: Coimbatore
Date: 24.09.2014

For AMBIKA COTTON MILLS LTD.,

(P.V.CHANDRAN)
Chairman and Managing Director