

Minutes of the 43rd Annual General Meeting of Pricol Limited held on Wednesday, the 12th August 2015 at 4.30 p.m. at Chamber Hall, Chamber Towers, 8/732, Avinashi Road, Coimbatore – 641 018, Tamilnadu.

Meeting started at 4.30 p.m.
Meeting ended at 6.00 p.m.

**PRESENT
DIRECTORS**

Mr.Vijay Mohan, Chairman

Mrs.Vanitha Mohan, Vice Chairman

Mr.Vikram Mohan, Managing Director

Mr.R.Vidhya Shankar, Chairman – Audit Committee,
Nomination and Remuneration Committee

EXECUTIVES

Mr.J.Sridhar, Chief Financial Officer

STATUTORY AUDITOR

Mr.C.S.Sathyanarayanan, Partner, Haribhakti & Co.LLP

COMPANY SECRETARY

Mr.T.G.Thamizhanban

SCRUTINISER

Mr.P.Eswaramoorthy

MEMBERS

Present in person: 71

Present by proxy: Nil

Mr.Vijay Mohan, Chairman of the Stakeholders Relationship Committee and Mr.R.Vidhya Shankar, Chairman of the Audit Committee & Nomination and Remuneration Committee were present at the meeting.

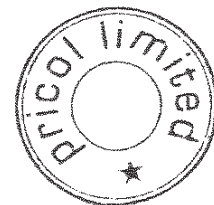
The following Registers / documents as required under Companies Act, 2013 were kept open for inspection of members at the commencement of Annual General Meeting and remained open and accessible during the continuance of the meeting to the persons having right to attend the meeting.

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for pricol limited

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T.G. Thamizhanban
Company Secretary
IOS: Membership No. F7897



- a) Register of Directors & Key Managerial Personnel and their Shareholding (U/S.170)
- b) Register of Contracts or Arrangements in which directors are interested (U/S 189)
- c) Statutory Auditors Report for the year ended 31st March 2015
- d) Secretarial Auditors Report for the year ended 31st March 2015

Mr.Vijay Mohan chaired the Meeting.

The requisite quorum being present as required under Section 103 of the Companies Act, 2013, the Chairman declared the meeting as properly constituted and called the meeting to order.

Chairman welcomed the members to the 43rd Annual General Meeting of the Company.

Chairman explained that Mr.D.Sarath Chandran, Mr.C.R.Swaminathan, Mr.Suresh Jagannathan, Mr.G.Soundararajan and Mr.K.Murali Mohan, Directors of the Company were unable to attend the meeting.

Chairman informed that with the permission of the Members present at the meeting, since the following had been already circulated were taken as read.

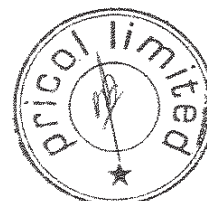
- a) the 43rd Annual General Meeting Notice, Directors' Report along with the Annexures thereto, the Annual Financial Statements, the Consolidated Financial Statements for the financial year ended 31st March 2015
- b) the Unqualified Statutory Auditor's Report for the financial year ended 31st March 2015 and
- c) the Unqualified Secretarial Auditor's Report for the financial year ended 31st March 2015.

Mr.C.S.Sathyanarayanan, Partner, Haribhakti & Co., Statutory Auditors highlighted the salient points of the Auditors Report for the year ended 31st March 2015. He informed that there was no qualification or adverse remark in the Auditors Report.

Chairman informed that there was no qualification in the Secretarial Auditors Report for the financial year ended 31st March 2015.

Mr.Vikram Mohan, Managing Director in his address to the shareholders gave a brief update on the State of Indian Economy and State of the Indian Automotive Market. He also highlighted about the Operational & Financial performances and Outlook of the Company and its Wholly Owned Subsidiaries.

Chairman invited queries, from the members. The Chairman and the Managing Director along with the Auditor and Executives present on the dais replied to the queries.



AGM Resolutions

Chairman informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided the E-voting facility to the Members of the Company in respect of the 43rd Annual General Meeting resolutions. The remote voting commenced on 7th August 2015 (8.30 a.m) and ended on 11th August 2015 (5.00 pm).

He further informed that for the members who attended the meeting and who had not already cast their vote through E-voting, facility to vote through ballot paper had been arranged.

He further informed that Mr.P.Eswaramoorthy, Company Secretary in Practice, was appointed as Scrutiniser, to scrutinise the E-Voting and Ballot Process at AGM. The Chairman informed that the voting results (e-voting, ballot at AGM and combined results) along with the scrutiniser's report will be placed on the website of the Company and communicated to the Stock Exchanges within 48 hours of the conclusion of AGM.

Chairman explained the objective and implications of the Item No.1 of the below mentioned resolutions. Mr.Vijay Mohan, Chairman being interested in the Item no.2 and 3 of the below mentioned resolutions vacated the Chair and Mr.R.Vidhya Shankar, Director occupied the Chair to conduct further proceedings.

Mr.R.Vidhya Shankar explained the objective and implications of the Item No.2 & 3 of the below mentioned resolutions. Mr.R.Vidhya Shankar vacated the Chair and Mr.Vijay Mohan occupied the Chair and explained the objective and implications of the Item No.4 & 5 of the below mentioned resolutions.

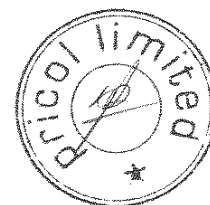
Chairman put the following resolutions to vote, through ballot.

Item No	Details of the Agenda	Type of Resolution
1	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors	Ordinary
2	Re-appointment of Mrs. Vanitha Mohan, who retires by rotation, as a Director	Ordinary
3	Re-appointment of Mr. Vikram Mohan, who retires by rotation, as a Director	Ordinary
4	Appointment of Statutory Auditor and fixing their remuneration	Ordinary
5	Ratification of Remuneration to Cost Auditor	Ordinary

Members present at the meeting and who had not already cast their vote through e-voting, cast their vote through ballot paper and deposited it in the ballot box.

The requisite quorum was present while transacting the business throughout the AGM proceedings.

After completion of the voting through the ballot paper, the meeting concluded with high tea.



RESULT OF E-VOTING AND BALLOT AT AGM:

On 14th August 2015, the Chairman declared the voting results of AGM resolutions, based on the Scrutiniser's report dated 13th August 2015 received from Mr.P.Eswaramoorthy, Scrutiniser. The voting results along with Scrutiniser Report were communicated to BSE Limited and National Stock Exchange of India Limited and placed on the website and notice board of the company on 14th August 2015.

The combined voting results on each resolution listed in the 43rd Annual General Meeting Notice were as follows:-

ORDINARY BUSINESS:

1. Consider and adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors (Ordinary Resolution).

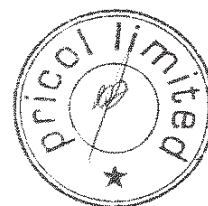
RESOLUTION NO:1

"RESOLVED that the Financial Statements of the Company for the year ended 31st March 2015 including Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss, Cash Flow Statement and Consolidated Financial Statements for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

VOTING RESULTS

Particulars		E-Voting	Ballot at AGM	Total
No of votes polled	(a)	42,398,618	3,431,502	45,830,120
Number of votes <u>in favour</u>	(b)	42,396,447	3,375,014	45,771,461
% of votes <u>in favour</u> on votes polled	(c) = {(b/a)*100}	99.99	98.35	99.87
Number of votes <u>against</u>	(d)	1,471	-	1,471
% of votes <u>against</u> on votes polled	(e) = {(d/a)*100}	-	-	-
Number of votes <u>invalid / abstain</u>	(f)	700	56,488	57,188
% of votes <u>invalid / abstain</u> on votes polled	(g) = {(f/a)*100}	-	1.65	0.13

The resolution was passed with the requisite majority.



2. Re-Appointment of Mrs.Vanitha Mohan, who retires by rotation, as a Director (Ordinary Resolution).

RESOLUTION NO:2

"RESOLVED that Mrs.Vanitha Mohan (DIN:00002168), director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company."

VOTING RESULTS

Particulars		E-Voting	Ballot at AGM	Total
No of votes polled	(a)	42,398,618	3,431,502	45,830,120
Number of votes in favour	(b)	42,390,042	3,375,014	45,765,056
% of votes in favour on votes polled	(c) = {(b/a)*100}	99.98	98.35	99.86
Number of votes against	(d)	7,176	-	7,176
% of votes against on votes polled	(e) = {(d/a)*100}	0.02	-	0.01
Number of votes invalid / abstain	(f)	1,400	56,488	57,888
% of votes invalid / abstain on votes polled	(g) = {(f/a)*100}	-	1.65	0.13

The resolution was passed with the requisite majority.

3. Re-Appointment of Mr.Vikram Mohan, who retires by rotation, as a Director (Ordinary Resolution).

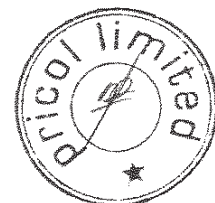
RESOLUTION NO:3

"RESOLVED that Mr.Vikram Mohan (DIN :00089968), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

VOTING RESULTS

Particulars		E-Voting	Ballot at AGM	Total
No of votes polled	(a)	42,398,618	3,431,502	45,830,120
Number of votes in favour	(b)	42,390,242	3,375,014	45,765,256
% of votes in favour on votes polled	(c) = {(b/a)*100}	99.98	98.35	99.86
Number of votes against	(d)	7,176	-	7,176
% of votes against on votes polled	(e) = {(d/a)*100}	0.02	-	0.01
Number of votes invalid / abstain	(f)	1,200	56,488	57,688
% of votes invalid / abstain on votes polled	(g) = {(f/a)*100}	-	1.65	0.13

The resolution was passed with the requisite majority.



4. Appointment of Statutory Auditors and fixing their remuneration (Ordinary Resolution).

RESOLUTION NO:4

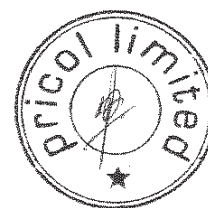
“RESOLVED that, pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modifications or amendments or re-enactments thereof for the time being in force), M/s.Haribhakti & Co. LLP., Chartered Accountants (ICAI Firm Registration No. 103523W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting (subject to ratification of their appointment by Members at every Annual General Meeting to be held after this meeting) till the conclusion of the forty eighth (48) Annual General Meeting of the Company to be held in the Calendar year 2020, to examine and audit the accounts of the Company, on a remuneration of ₹ 3,000,000 (Rupees Three Million Only) plus applicable taxes and levies and actual expenses incurred by them in connection with the Statutory Audit for the financial year 2015-2016 which is excluding the fees payable for other permitted services as may be approved by the Board.”

“RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

VOTING RESULTS

Particulars		E-Voting	Ballot at AGM	Total
No of votes polled	(a)	42,398,618	3,431,502	45,830,120
Number of votes <u>in favour</u>	(b)	42,392,697	3,375,013	45,767,710
% of votes <u>in favour</u> on votes polled	(c) = {(b/a)*100}	99.99	98.35	99.86
Number of votes <u>against</u>	(d)	4,721	1	4,722
% of votes <u>against</u> on votes polled	(e) = {(d/a)*100}	0.01	-	0.01
Number of votes <u>invalid / abstain</u>	(f)	1,200	56,488	57,688
% of votes <u>invalid / abstain</u> on votes polled	(g) = {(f/a)*100}	-	1.65	0.13

The resolution was passed with the requisite majority.



SPECIAL BUSINESS :

5. Ratification of Remuneration to Cost Auditor (Ordinary Resolution).

RESOLUTION NO:5

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s.STR & Associates, Cost Accountants (ICWAI Registration No: 000029), appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2015 - 2016 at a remuneration of ₹ 500,000/- (Rupees Five Hundred Thousands Only) plus applicable taxes and levies and actual expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

VOTING RESULTS

Particulars		E-Voting	Ballot at AGM	Total
No of votes polled	(a)	42,398,618	3,431,512	45,830,130
Number of votes <u>in favour</u>	(b)	42,396,097	3,375,023	45,771,120
% of votes <u>in favour</u> on votes polled	(c) = {(b/a)*100}	99.99	98.35	99.87
Number of votes <u>against</u>	(d)	1,821	1	1,822
% of votes <u>against</u> on votes polled	(e) = {(d/a)*100}	-	-	-
Number of votes <u>invalid / abstain</u>	(f)	700	56,488	57,188
% of votes <u>invalid / abstain</u> on votes polled	(g) = {(f/a)*100}	-	1.65	0.13

The resolution was passed with the requisite majority.

**CERTIFIED TRUE COPY
for pricol limited**


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897

