

Minutes of the 42nd Annual General Meeting of Pricol Limited held on Friday, the 8th August 2014 at 4.30 p.m. at Chamber Hall, Chamber Towers, 8/732, Avinashi Road, Coimbatore – 641 018.

**PRESENT
DIRECTORS**

Mr.Vijay Mohan, Chairman

Mrs.Vanitha Mohan, Vice Chairman

Mr.Vikram Mohan, Managing Director

Mr.C.R.Swaminathan, Chairman – Audit Committee,
Nomination and Remuneration Committee

AUDITOR

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

EXECUTIVES

Mr.Subbaiah, Chief Executive Officer

Mr.J.Sridhar, Chief Financial Officer

Mr.T.G.Thamizhanban, Company Secretary

Members present in person: 64

Members present by proxy : Nil

Mr.Vijay Mohan, Chairman of the Stakeholders Relationship Committee and Mr.C.R.Swaminathan, 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 produced at the commencement of Annual General Meeting and remained open and accessible during the meeting to the persons having right to attend the meeting.

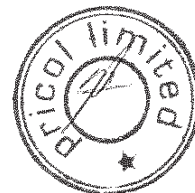
- a) Register of Directors & Key Managerial Personnel and their Shareholding (U/S.170)
- b) Register of Contracts or Arrangements in which directors are interested (U/S 189)
- c) A copy of the existing Articles of Association and
- d) A copy of the Articles of Association to be amended

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.

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for pricol limited**

T.G.Thamizhanban
T.G.Thamizhanban
Company Secretary



The Chairman welcomed the members to the 42nd Annual General Meeting of the Company.

The Chairman informed that with the permission of the Members present at the meeting, the following having already been circulated was taken as read.

- a) the 42nd 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 2014 and
- b) the Unqualified Auditors Report for the financial year ended 31st March 2014,

Mr.C.S.Sathyanarayanan, Partner, Haribhakti & Co., Statutory Auditors highlighted the salient points of the Auditors Report for the year ended 31st March 2014. He informed that there was no qualification or adverse remark in the Auditors Report.

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, its Wholly Owned Subsidiaries and Joint Venture Companies.

Postal Ballot Resolution {Section 180(1)(a)}

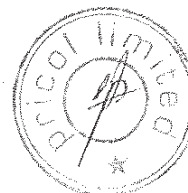
Authorisation to the Board to create / modify charge on the Company's assets (Special Resolution)

The Chairman informed that the Shareholder's approval was sought for the Authorisation to the Board to create / modify a charge on any of the company's property / assets / undertaking as required under section 180(1)(a) of the Companies Act, 2013, through a separate Postal Ballot (including E-Voting). Mr.K.Sriram, Partner of M/s.S.Krishnamurthy & Co, Company Secretaries, was appointed as Scrutinizer, to scrutinize the E-Voting and Postal Ballot Process.

The Chairman informed that the Scrutinizer had submitted his report on the result of the Postal Ballot (including E-voting). The result in respect of the said postal ballot (including E-voting) is as follows:

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	2,793,861	2,658,904	95.18	134,757	4.82
Postal Ballot	54,661,346	54,660,516	99.99	830	0.01
Total	57,455,007	57,319,420	99.76	1,35,587	0.24

The Chairman informed that the votes cast in favour of the said resolution is more than three fourth of the votes cast against. The said special resolution was approved by the shareholders. He further informed that the said special resolution is deemed to have been approved on this day – 8th August 2014.



AGM Resolutions

The Chairman informed that the Companies Act, 2013 has been enacted replacing the Companies Act, 1956. He also 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 extended the E-voting and Postal Ballot facility to the Members of the Company in respect of the business to be transacted at the Annual General Meeting.

Mr.K.Sriram, Partner of M/s.S.Krishnamurthy & Co, Company Secretaries, was appointed as Scrutinizer, to scrutinize the E-Voting and Postal Ballot Process. The Chairman informed that Mr.K.Sriram had submitted his report on the result of E-Voting and the Postal Ballot.

The Chairman invited queries, if any, from the members. The Chairman and Managing Director replied to the queries.

The Chairman announced the results of E-Voting and Postal Ballot on the resolutions listed in the 42nd Annual General Meeting Notice as below:-

ORDINARY BUSINESS :

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

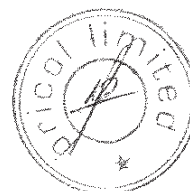
"RESOLVED that the Financial Statements of the Company for the year ended 31st March 2014 including Audited Balance Sheet as at 31st March 2014, Statement of Profit and Loss, Cash Flow Statement and Consolidated Financial Statements for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={(b/a)*100}	(d)	(e)={(d/a)*100}
E-Voting	4,128,246	4,128,246	100.00	-	-
Postal Ballot	54,682,226	54,682,226	100.00	-	-
Total	58,810,472	58,810,472	100.00	-	-

The resolution was passed with the requisite majority.

2. Declaration of Final Dividend on Equity Shares (Ordinary Resolution).

"RESOLVED that Final Dividend for the year 2013-14 at the rate of ₹ 0.40/- per share of ₹ 1/- each fully paid up (40%), be declared and paid out of the current profits of the company for the financial year ended 31st March, 2014 on 94,500,000 equity shares of ₹ 1/- each absorbing ₹ 37,800,000/- to the shareholders whose name appear on the Register of Members of the Company as on 8th August, 2014 for those holding shares in physical form and as per the details furnished by the Depositories for this purpose as at the end of business hours on 31st July, 2014 in respect of the shares held in demat form, without deduction of tax."



VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={((b/a)*100)}	(d)	(e)={((d/a)*100)}
E-Voting	4,128,246	4,128,246	100.00	-	-
Postal Ballot	54,683,036	54,683,036	100.00	-	-
Total	58,811,282	58,811,282	100.00	-	-

The resolution was passed with the requisite majority.

3. Re-Appointment of Mr.D.Sarath Chandran, who retires by rotation, as a Director (Ordinary Resolution).

"RESOLVED that Mr.D.Sarath Chandran (holding DIN: 00001885), 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	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={((b/a)*100)}	(d)	(e)={((d/a)*100)}
E-Voting	4,128,246	4,113,496	99.64	14,750	0.36
Postal Ballot	54,683,036	54,682,686	99.99	350	0.01
Total	58,811,282	58,796,182	99.97	15,100	0.03

The resolution was passed with the requisite majority.

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

"RESOLVED that Mr.Vijay Mohan (holding DIN : 00001843), 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	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={((b/a)*100)}	(d)	(e)={((d/a)*100)}
E-Voting	4,128,246	4,111,496	99.59	16,750	0.41
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,372	99.97	17,100	0.03

The resolution was passed with the requisite majority.



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

"RESOLVED that M/s.Haribhakti & Co., Chartered Accountants, Coimbatore, (ICAI Registration No. 103523W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 42nd Annual General Meeting till the conclusion of 43rd Annual General Meeting on a remuneration of ₹ 3,000,000/- plus reimbursement of expenses, if any, incurred in connection with the audit of accounts of the Company for the financial year ending 31st March 2015."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,124,746	99.92	3,500	0.08
Postal Ballot	54,682,226	54,682,226	100.00	-	-
Total	58,810,472	58,806,972	99.99	3,500	0.01

The resolution was passed with the requisite majority.

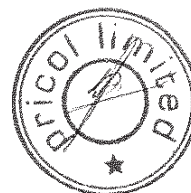
SPECIAL BUSINESS :

6. Appointment of Mr.C.R.Swaminathan as an Independent Director (Ordinary Resolution)

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.C.R.Swaminathan (holding DIN : 00002169), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company to hold office upto 28th February 2018 from the conclusion of this Annual General Meeting and not liable to retire by rotation."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,746	99.60	16,500	0.40
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,622	99.97	16,850	0.03

The resolution was passed with the requisite majority.



7. Appointment of Mr.K.Murali Mohan as an Independent Director (Ordinary Resolution).

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.K.Murali Mohan (holding DIN: 00626361), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company to hold office upto 31st March, 2018 from the conclusion of this Annual General Meeting and not liable to retire by rotation."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,496	99.59	16,750	0.41
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,372	99.97	17,100	0.03

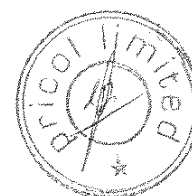
The resolution was passed with the requisite majority.

8. Appointment of Mr.Suresh Jagannathan as an Independent Director (Ordinary Resolution).

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.Suresh Jagannathan (holding DIN: 00011326), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company to hold office upto 31st July 2019 from the conclusion of this Annual General Meeting and not liable to retire by rotation."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,746	99.60	16,500	0.40
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,622	99.97	16,850	0.03

The resolution was passed with the requisite majority.



9. Appointment of Mr.R.Vidhya Shankar as an Independent Director (Ordinary Resolution).

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. R. Vidhya Shankar (holding DIN: 00002498), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company to hold office upto 31st July 2019 from the conclusion of this Annual General Meeting and not liable to retire by rotation."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,496	99.59	16,750	0.41
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,372	99.97	17,100	0.03

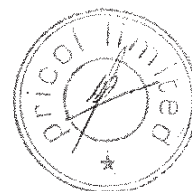
The resolution was passed with the requisite majority.

10. Appointment of Mr.G.Soundararajan as an Independent Director (Ordinary Resolution).

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.G.Soundararajan (holding DIN: 00037955), Director of the company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company to hold office upto 31st July 2019 from the conclusion of this Annual General Meeting and not liable to retire by rotation."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,056,496	98.26	71,750	1.74
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,738,372	99.88	72,100	0.12

The resolution was passed with the requisite majority.



11. Fixing Borrowing Powers of the Board of Directors (Special Resolution).

"RESOLVED that in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 35th Annual General Meeting held on 3rd August, 2007 and pursuant to Section 180(1)(c) and any other applicable provisions 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 consent of the Company be and is hereby accorded to the Board of Directors and /or any Committees thereof to borrow moneys (apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount so borrowed and outstanding at any point of time, shall not be in excess of ₹ 6,500 Million (Rupees Six thousand and Five hundred million)."

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,746	99.60	16,500	0.40
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,622	99.97	16,850	0.03

The resolution was passed with the requisite majority.

12. Alteration of Articles of Association (Special Resolution).

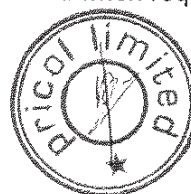
"RESOLVED that pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered as follows :

By deleting the existing Article 24 (a) and substituting with the following new Article 24 (a) in its place:

24. (a) The Board of Directors of the Company may, subject to the provisions of the Companies Act 2013 or any modification thereof, from time to time appoint one or more of their body to the office of Managing Director or Whole-Time Director for such period and on such terms as it thinks fit.

Such appointee shall not, while holding such office be subject to retirement by rotation at the Annual General Meetings, unless the constitution of the Board at a given point of time requires any or all of them to retire by rotation and seek re-election.

The Board of Directors may entrust to and confer upon such Managing Director, Joint Managing Director or Whole-Time Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be subject to approval of the Company in a General Meeting and subject to the approval by the Central Government as and when required.



VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	2,624,746	63.58	1,503,500	36.42
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	57,306,622	97.44	1,503,850	2.56

The resolution was passed with the requisite majority.

13. Approval for contracts / arrangement with M/s. Pricol Asia Pte Limited, Singapore, a wholly owned Subsidiary (Special Resolution).

"RESOLVED that, pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges, Section 188 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder and the consent of the Company be and is hereby accorded to the Board of Directors (including any Committee of the Board) to enter into annual contracts /arrangements with M/s.Pricol Asia Pte Limited, Singapore, a Wholly Owned Subsidiary and consequently a related party, for transactions subject to an annual limit as set out below with effect from 1st April 2014 :

Nature of transaction	Transaction limit per annum with effect from 1st April 2014 (₹ in Million)
a. Sale and Purchase of Goods, Materials, Assets etc. b. Rendering and Availing of Services	2,500

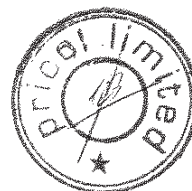
RESOLVED further that the Board of Directors of the Company and / or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary to give effect to the above resolution.

VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,111,496	99.59	16,750	0.41
Postal Ballot	54,682,226	54,681,876	99.99	350	0.01
Total	58,810,472	58,793,372	99.97	17,100	0.03

The resolution was passed with the requisite majority.

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

"RESOLVED that the remuneration of ₹ 0.500 Million, in addition to reimbursement of travel and out-of-pocket expenses, payable to M/s. STR & Associates, Cost Accountants (ICWAI Registration No : 000029), who were appointed as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the year 2014-15 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified."



VOTING RESULTS					
Particulars	No of votes polled	Number of votes in favour	% of votes in favour on votes polled	Number of votes against	% of votes against on votes polled
	(a)	(b)	(c)={{(b/a)*100}}	(d)	(e)={{(d/a)*100}}
E-Voting	4,128,246	4,113,746	99.65	14,500	0.35
Postal Ballot	54,682,226	54,682,226	100.00	-	-
Total	58,810,472	58,795,972	99.98	14,500	0.02

The resolution was passed with the requisite majority.

There being no further business, the meeting concluded.

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for pricol limited

[Signature]
T.G.Thamizhanban
Company Secretary

