



PRICOL LIMITED

(CIN : L34200TZ2011PLC022194)

109, Race Course, Coimbatore – 641 018, India.

Phone: + 91 422 4336000, Fax : +91 422 4336299, Website : www.pricol.com, E-mail: cs@pricol.co.in

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting of the Shareholders of the Company will be held on Thursday, 29th August 2019 at 4.30 p.m. at 'ARDRA', No.9, North Huzur Road (Near Anna Statue), Coimbatore – 641018 to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS :

To consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"RESOLVED that the Financial Statements of the Company for the year ended 31st March 2019 including Audited Balance Sheet as at 31st March 2019, 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."

2. REAPPOINTMENT OF MR. VIKRAM MOHAN, AS DIRECTOR :

To consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

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

SPECIAL BUSINESS

3. REAPPOINTMENT & REMUNERATION TO MR.VIKRAM MOHAN, MANAGING DIRECTOR :

To consider and if thought fit, to pass with or without modification, the following resolution as a "**Special Resolution**":

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any 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 reappointment of Mr.Vikram Mohan (DIN: 00089968), as Managing Director of the Company, for a period of three years commencing from 1st April 2019 to 31st March 2022 on the following terms and conditions:

REMUNERATION:

I. Salary : ₹ 7,20,000 per month in the scale of ₹ 7,20,000 – ₹ 72,000 – ₹ 8,64,000

II. Commission : 2 % of the Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013.

III. Perquisites Category 'A'

1. Housing : Unfurnished accommodation will be provided by the Company. In its absence, 60% of the salary will be paid as House Rent Allowance.

2. Other perquisites:

The following perquisites shall be allowed subject to a maximum of 50% of salary:

- a) Leave (as per rules of the Company).
- b) Leave Travel Concession for self and his family.
- c) Reimbursement of medical expenses incurred for self and his family.
- d) Reimbursement of expenditure incurred on gas, electricity, water, furnishings and appliances.
- e) Reimbursement of club expenses for self and his family.
- f) Health and personal accident insurance cover for self and his family.

In any year, if the perquisites specified in Part III, Sub-Clause (2) above, are not availed in full, the unutilised portion of the limit shall be either carried over till the end of the term or encashed at the end of every year.

Category 'B'

- i. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act.
- ii. Gratuity payable shall not exceed 15 days salary for each completed year of service

For the purpose of Gratuity, Provident Fund, Superannuation and other benefits, if any, the service of Mr. Vikram Mohan, Managing Director will be considered as continuous service with the Company from the date of his joining the Pricol Limited.

Category 'C'

i. Conveyance facilities

The Company shall provide a suitable vehicle for both business and personal use. Fuel costs, repairs, maintenance and running expenses including driver's salary, shall be borne / reimbursed by the Company.

- ii. Telephone, internet connectivity and other communication facilities

The Company shall provide a mobile phone and shall also provide telephone, internet connectivity and other

communication facilities at his residence. All the expenses incurred therefore shall be paid or reimbursed by the Company, as per the rules of the Company.

Expenses incurred for travelling, boarding and lodging of Mr. Vikram Mohan during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

The aggregate of salary, allowances, perquisites etc., in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

"RESOLVED FURTHER that in the event of no profit or inadequacy of profit, the remuneration payable to Mr. Vikram Mohan, Managing Director, shall not exceed double the limit specified in Section II of Part II of Schedule V of the Companies Act, 2013, as modified from time to time or such other limits as may be notified by the Government from time to time as remuneration.

"RESOLVED FURTHER that the Board of Directors or any Committee thereof, be and are hereby authorised to alter or vary the designation, component and elements of the remuneration payable to Mr. Vikram Mohan, within the overall limits under the Act and to do all such acts, deeds, things and execute all such documents, instruments and forms as may be required and to give effect to this resolution."

"RESOLVED FURTHER that any one of the Directors or Key Managerial Personnel of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

4. APPOINTMENT OF MR. V. BALAJI CHINNAPPAN, AS A DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,

2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr.V.Balaji Chinnappan (DIN: 08014402), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 15th June 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a 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 a "Director" of the Company, and shall be liable to retire by rotation."

5. APPOINTMENT & REMUNERATION TO MR.V.BALAJI CHINNAPPAN, CHIEF OPERATING OFFICER :

To consider and if thought fit, to pass with or without modification, the following resolution as a **"Special Resolution"** :

"RESOLVED that pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any 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 appointment of Mr.V.Balaji Chinnappan (DIN: 08014402), as Chief Operating Officer of the Company, for a period commencing from 15th June 2019 to 31st March 2022 on the following terms and conditions:

REMUNERATION:

Category A: Salary, Allowance, Perquisites

- I. Salary** : Not exceeding ₹ 1,40,000 per month
- II. House Rent Allowance:** Not exceeding 40% of the salary
- III. Special Allowance** : Not exceeding 160 % of salary
- IV. Variable Pay** : Not exceeding 70 % of salary based on performance

V. Perquisites

The following perquisites shall be allowed subject to a maximum of 10% of salary:

- 1) Conveyance Allowance
- 2) Medical Allowance
- 3) Leave Travel Allowance

In any year, if the perquisites specified above, are not availed in full, the unutilised portion of the limit shall be either carried over till the end of the term or encashed at the end of every year.

Category B: Retirals

Company's contribution to Provident Fund, Superannuation Fund, Gratuity, Service Weightage or Annuity fund as per the rules of the company, shall be in addition to the remuneration under Category (A) above.

For the purpose of Gratuity, Provident Fund, Superannuation, Service weightage and other benefits, if any, the service of Mr.V.Balaji Chinnappan, Chief Operating Officer will be considered as continuous service with the Company from the date of his joining the Pricol Limited.

Category C: Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging of Mr.V.Balaji Chinnappan during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

Revision and / or yearly increment on or after his appointment to the above mentioned remuneration for the balance period i.e. upto 31st March 2022 as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the overall ceiling of remuneration prescribed under Section 197 read with Schedule V to the Act.

The aggregate of salary, allowances, perquisites etc., in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

"RESOLVED FURTHER that in the event of no profit or inadequacy of profit, the remuneration payable to Mr.V.Balaji Chinnappan, Chief Operating Officer, shall not exceed double the limit specified in Section II of Part

II of Schedule V of the Companies Act, 2013, as modified from time to time or such other limits as may be notified by the Government from time to time as remuneration.

"RESOLVED FURTHER that the Board of Directors or Nomination and Remuneration committee thereof, be and are hereby authorised to alter or vary the terms of appointment designation, component and elements of the remuneration payable to Mr.V.Balaji Chinnappan, within the overall limits under the Act and to do all such acts, deeds, things and execute all such documents, instruments and forms as may be required and to give effect to this resolution."

"RESOLVED FURTHER that any one of the Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

6. APPOINTMENT OF MR. K. ILANGO, AS AN INDEPENDENT DIRECTOR :

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **"Ordinary Resolution"**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) as amended and as per the recommendations of the Nomination and Remuneration Committee, Mr. K.Ilango (DIN: 00124115), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 15th June 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director under section 160 of the Act, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, be and is hereby appointed as an "Independent Director" of the Company to hold office for a term of 5 (five) consecutive years commencing from 15th June 2019 to 14th June 2024 and is not liable to retire by rotation."

7. APPOINTMENT OF MR. P. SHANMUGA SUNDARAM, AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **"Special Resolution"**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) as amended and as per the recommendations of the Nomination and Remuneration Committee, Mr.P.Shanmugasundaram (DIN: 00119411), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 15th June 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director under section 160 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, be and is hereby appointed as an "Independent Director" of the Company to hold office for a term of 5 (five) consecutive years commencing from 15th June 2019 to 14th June 2024 and is not liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), the consent of the members of the Company be and is hereby accorded to continue the directorship of Mr.P.Shanmugasundaram (DIN :00119411) who will attain the age of 75 (seventy five) years on August 10, 2023, during the above term of his appointment, as an Independent Director of the Company till the expiry of his term of office."

8. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR :

To consider and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"** :

"RESOLVED that the remuneration of ₹ 3,00,000 in addition to reimbursement of travel and out-of pocket

expense, payable to Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No: 23127), who was appointed as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the year 2019-20 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."

9. SALE OF SUBSIDIARY COMPANY(S) :

To consider and, if thought fit, to pass, with or without modifications(s), the following Resolution as a **"Special Resolution"** :

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules made thereunder (collectively the "Act"), Regulation 24 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) the Foreign Exchange Management Act, 1999, any other applicable Law and Rules and Regulations made there under (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the Company and subject to other requisite approvals including approval of the lenders and all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a duly authorized Committee of Directors) to sell / transfer or otherwise dispose-off wholly or in part and in one or more tranches, the investments and / or shareholding of the Company / its Wholly Owned Subsidiary Company(s) :

- A) Pricol Espana Sociedad Limitada, Spain, (Pricol Espana) a wholly owned subsidiary of the company, which is a holding company of i) Pricol Wiping Systems Czech s.r.o. ii) Pricol Wiping Systems Mexico S.A.de.C.V iii) Pricol do Brasil Componentes Automotivos Ltd A
- B) Pricol Wiping Systems Czech s.r.o ("Undertaking" as per Companies Act and "Material Subsidiary" as per SEBI LODR)

C) Pricol Wiping Systems Mexico S.A.de C.V ("Substantially the Whole of the Undertaking" as per Companies Act and "Material Subsidiary" as per SEBI LODR)

D) Pricol do Brasil Componentes Automotivos Ltd A ("Substantially the Whole of the Undertaking" as per Companies Act and "Material Subsidiary" as per SEBI LODR)AND

E) Pricol Wiping Systems India Limited

to "Chroma GP LLC, Delaware, USA" or its affiliates (Purchaser) or to any other Purchaser(s) (not being related party) on such terms and conditions as may be approved by the Board."

"RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, including but not limited to deciding the time, mode, manner, extent and tranches of, purchaser(s) (not being related parties), if required and other terms and conditions of the divestment / sale of the shares of above said Company(s) as aforesaid, negotiating and finalising the terms of sale / offer for sale, executing necessary agreement(s), deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and other papers as may be necessary, desirable and expedient to be agreed, signed and executed and to take all incidental and necessary steps for and on behalf of the Company, and to settle all questions or queries that may arise in the course of implementing this resolution including to seek registration of any such documents, deeds, filing intimations, applying for and on behalf of the Company and seeking necessary consents and approvals; AND to delegate any or all of its powers vested on it by this resolution to any of its Committee, or individual Director(s), or other officers or executives or such other persons like contractors, advisors, advocates, attorneys, lawyers, bankers, merchant bankers, investment bankers, or any other appropriate agency or persons."

"RESOLVED FURTHER THAT all acts, deeds, matters and things, written or otherwise, already done by the Company and / or any of its Directors and / or officers and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved."

Coimbatore
21st June, 2019

By order of the Board
T.G.Thamizhanban
Company Secretary
FCS No.: 7897

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON HIS / HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

The Instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.

2. A statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business if any, set out in the notice and the relevant details pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with Stock Exchanges are annexed hereto.
3. Members who are holding shares in physical form are requested to intimate immediately their change of address / change of bank account, if any, to Registrar & Share Transfer Agent (RTA) quoting reference of the Registered Folio Number. Members who are holding shares in dematerialized form are requested to intimate immediately their change of address / change of bank account, if any, to their respective Depository Participant.
4. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7(seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund established by the Central Government as per provisions of the Companies Act.
5. Members are requested to note that all shares in respect of which dividend remains unpaid or

unclaimed for seven consecutive years or more, are required to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account.

6. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in Physical form. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.
7. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory for the listed companies, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities.
8. Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report 2019 will also be available on the Company's website www.pricol.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor E-mail ID: investor@pricol.co.in.
9. Shareholders, intending to require information about the Financial Statements to be approved at the meeting, are requested to inform the Company Secretary atleast a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
10. Electronic copy of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and Annual Report 2019, is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has

requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and Annual Report 2019, is being sent in the permitted mode.

The members who have not yet registered their email address are requested to register / update their email address in respect of equity shares held by them in demat form with their respective DP's and in the case of physical form with the RTA.

11. The members who hold shares on the cut-off date of 23rd August, 2019 are eligible to exercise their right to vote through remote e-voting or voting through ballot at the Annual General Meeting venue. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this note this for information purposes only.
 12. All documents referred to in the accompanying Notice and the Statement of material facts shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. The aforesaid documents are also available at the AGM venue on the date of AGM.
- 13. VOTING THROUGH ELECTRONIC MEANS**
- a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with the facility to exercise their right to vote on the AGM subjects, by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL).
 - b) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - c) The members who have cast their vote by remote evoting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - d) The facility for remote e-voting commences on 25th August 2019 (9.00 a.m.) and ends on 28th August 2019 (5.00 p.m.) the date preceding the date of the AGM). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August 2019, may opt for remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
 - e) Mr. P.Eswaramoorthy, of M/s. P. Eswaramoorthy & Co, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting by electronic means, by use of ballot or polling paper, in a fair and transparent manner.
 - f) The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him shall countersign the same.
 - g) The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The Results declared along with the scrutiniser's report shall be placed on the Company's website www.pricol.com and on the website of NSDL immediately after the result is declared by the Chairman and shall be simultaneously communicated to the Stock Exchanges.
 - h) **Members are requested to read the instructions given below :**
 1. For members who receive notice of Annual General Meeting through E-mail:
 - i. Open email and open PDF file viz; "Pricol e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file

contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii. Click on "Shareholder - Login"
- iv. Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Pricol Limited.
- viii. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutiniser through e – mail to eswarfcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. For members who receive the notice of Annual General Meeting in Physical form:

- i. Initial password is provided as below / at the bottom of the Attendance Slip for the AGM: EVEN (E Voting Event Number) USER ID PASSWORD / PIN.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com OR contact NSDL at the following Telephone No: 022 24994600.

- l) If you are already registered with NSDL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
- j) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT :

Appointment of Mr.Vikram Mohan (Item No. 2 & 3), Mr.V.Balaji Chinnappan (Item No. 4 & 5), Mr.K.Ilango (Item No.6) & Mr.P.Shanmugasundaram (Item No.7)

For the details of Mr.Vikram Mohan, Mr.V.Balaji Chinnappan, Mr. K.Ilango & Mr.P.Shanmugasundaram please refer to the statement in respect of the Special Business set out at Item No. 3 - 7 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013. The Board recommends the resolutions set out at Item No. 2, 3, 4, 5, 6 & 7 of the Notice for your approval.

STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS

(Annexed to notice pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Mr. Vikram Mohan, 44 years of age, the Managing Director of the Company, holds a Bachelors Degree in Production Engineering with Honours from PSG College of Technology, Coimbatore.

Mr.Vikram Mohan is having 24 years of experience and shall be responsible for Strategy, Finance, Customer Relationship Management and Public Relations of the Company.

He is the founder of the Entrepreneurs Organization (EO) Chapter in Coimbatore and is currently a member of EO South Asia. He is also a member of Young

Professions Organization (YPO) Chennai. He has been actively involved in the Confederation of Indian Industries (CII) and the Automotive Components Manufacturers Association (ACMA) in various board positions.

He was appointed on the Board of Directors of the Company on 1st June 2013. During the year 2018-19, he attended 5 Board Meetings of the Company. The remuneration for the year 2018 - 19 is ₹ 134.31 Lakhs.

He is also a Director in Pricol Properties Limited, Pricol Travel Limited, Pricol Holdings Limited, PPL Enterprises Limited, Pricol Retreats Limited, Pricol Asia Pte. Limited, Singapore, PT Pricol Surya Indonesia, Pricol Gourmet Private Limited, Infusion Hospitality Private Limited, Raavi Quattro Private Limited and Sai VM4 Management Advisors Private Limited. He is a member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee & Investment and Borrowing Committee of the Company. He holds 35,21,175 shares in the Company.

Subject to the approval of the shareholders, the Board of Directors, at their meeting held on 19th March 2019 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in auto component and various other industries, have reappointed him as Managing Director for a period of three years with effect from 1st April 2019 to 31st March 2022 and fixed the remuneration payable to him as set out in the text of the resolution. The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. His appointment is liable to retire by rotation. Salary, perquisites and commission will be paid in accordance with the Shareholders approval.

Mrs. Vanitha Mohan and Mr. Vikram Mohan are related to each other. Mr. Vikram Mohan is the elder son of Mrs. Vanitha Mohan.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mrs. Vanitha Mohan, Mr. Vikram Mohan and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board considers that his educational qualification, skills, experience & exposure in auto component and various other industries would be of immense benefit to the Company and it is desirable to avail services of Mr. Vikram Mohan as Managing Director, at a remuneration & terms set out in the resolution. The Board recommends the resolution set out at item no.3 of the Notice for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Item No.4 & 5

Mr. V. Balaji Chinnappan (DIN: 08014402), was appointed as an Additional Director of the Company with effect from 15th June 2019 by the Board of Directors on the recommendation of Nomination and Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013, Mr. V. Balaji Chinnappan holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a notice from a member in writing under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. V. Balaji Chinnappan, 54 years of age, the Chief Operating Officer of the Company, holds a Bachelors Degree in Production Engineering and Master of Business Administration (Strategy & HR). He is having 32 years of overall experience and shall be responsible for overall manufacturing operations of the Company. The remuneration for the year 2018-19 is ₹ 57.43 Lakhs.

He is also a Director in Pricol Wiping Systems India Limited, Pricol Wiping Systems Czech s.r.o., Pricol Wiping Systems Mexico S.A.de.C.V. He does not hold any shares of the Company.

The Company has received from Mr. V. Balaji Chinnappan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Subject to the approval of the shareholders, the Board of Directors, at their meeting held on 15th June 2019 on the

recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in auto component industry have appointed him as Whole Time Director with a designation Chief Operating Officer with effect from 15th June 2019 to 31st March 2022 and fixed the remuneration payable to him as set out in the text of the resolution. The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. His appointment is liable to retire by rotation. Salary, perquisites and commission will be paid in accordance with the Shareholders approval.

TERMS OF APPOINTMENT :

- (a) Mr.V.Balaji Chinnappan, Chief Operating Officer will be responsible for overall manufacturing operations of the Company.
- (b) The Chief Operating Officer will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Chairman / Managing Director / Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Chairman / Managing Director / Board.
- (c) The Chief Operating Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (d) The Chief Operating Officer shall adhere to the Company's Code of Conduct.

Except Mr.V.Balaji Chinnappan, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. He is not related to any Director, Manager and Key Managerial Personnel of the Company.

The Board considers that his educational qualification, skills, experience & exposure in auto component Industry would be of immense benefit to the Company and it is desirable to avail services of Mr.V.Balaji

Chinnappan, as a Whole Time Director. The Board recommends the resolution set out at item no.4 & 5 of the Notice for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Item No.6

Mr.K.Ilango (DIN:00124115) was appointed as an Additional Director (Independent) of the Company with effect from 15th June 2019 by the Board of Directors on the recommendation of Nomination and Remuneration Committee based on the educational qualification, skills, experience & exposure in Industry / Business and fulfillment of criteria for Independent Director. In terms of Section 161 (1) of the Companies Act, 2013, Mr.K.Ilango holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing under Section 160 of the Act, proposing his candidature for the office of Independent Director.

Mr.K.Ilango, 55 years of age, holds a Bachelor Degree in Engineering, with 34 years of Business Experience. He is the Managing Director of RSM Autokast Limited, Nominee Director of Codissia Industrial Park Limited and Director of KKR Securities Private Limited. He holds 5,000 shares of Pricol Limited.

His appointment is not liable to retire by rotation. Sitting fee and commission will be paid broadly on the basis of attendance to the Board and Committee meetings.

The Company has received from Mr.K.Ilango (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, Mr.K.Ilango fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Mr.K.Ilango, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of this AGM.

Except Mr.K.Ilango, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. He is not related to any Director of the Company.

The Board considers that his educational qualification, skills, experience & exposure in Industry / Business would be of immense benefit to the Company and it is desirable to avail services of Mr.K.Ilango as an Independent Director. The Board recommends the resolution set out at item No. 6 of the Notice for your approval.

This Explanatory Statement may also be read and treated as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Item No.7

Mr.P.Shanmugasundaram (DIN:00119411) was appointed as an Additional Director (Independent) of the Company with effect from 15th June 2019 by the Board of Directors on the recommendation of Nomination and Remuneration Committee based on the educational qualification, skills, vast and rich experience in Finance, Accounts & Auditing and fulfillment of criteria for Independent Director. In terms of Section 161 (1) of the Companies Act, 2013, Mr.P.Shanmugasundaram holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing under Section 160 of the Act, proposing his candidature for the office of Independent Director.

Mr.P.Shanmugasundaram, 71 years of age, is a B.Com, LLB, FCA, with 45 years of Experience as Chartered Accountant. He is a partner in Reddy Goud & Janardhan, Chartered Accountants Firm, Bengaluru. He is an Independent Director of Listed Companies namely L.G.Balakrishnan & Bros Limited and LGB Forge Limited. He is the Chairman of Audit Committee in both the companies. He is also the member of Nomination and Remuneration Committee of LGB Forge Limited.

He does not hold any shares of the Company. His appointment is not liable to retire by rotation. Sitting fee and commission will be paid broadly on the basis of attendance to the Board and Committee meetings.

The Company has received from Mr.P.Shanmugasundaram (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Accordingly, Mr.P.Shanmugasundaram will attain the age of 75 years on August 10, 2023, during his tenure of appointment and hence, continuation of his directorship beyond the age of 75 years requires the approval of members by way of a special resolution.

In the opinion of the Board of Directors, Mr.P.Shanmugasundaram fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the Management.

A copy of the draft letter for the appointment of Mr.P.Shanmugasundaram, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of this AGM.

Except Mr.P.Shanmugasundaram, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. He is not related to any Director of the Company.

The Board considers that his educational qualification, skills, vast and rich experience in Finance, Accounts and Auditing would be of immense benefit to the Company and it is desirable to avail services of Mr.P.Shanmugasundaram as an Independent Director. The Board recommends the resolution set out at item No. 7 of the Notice for your approval.

This Explanatory Statement may also be read and treated as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Item No.8

The Board of Directors at their meeting held on 15th June 2019, appointed Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No : 23127), as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 3,00,000 as remuneration payable to them, for the Financial Year 2019-20.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Act 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at item no: 8 of the Notice for your approval.

Item No: 9

Pricol Wiping Systems India Limited, India (PWS India) and Pricol Espana Sociedad Limitada, Spain (Pricol Espana) are the Wholly Owned Subsidiary Companies of Pricol Limited.

Pricol Espana's Wholly Owned Subsidiary Companies are : 1) Pricol do Brasil Componentes Automotivos Ltd A (Pricol do Brasil), 2) Pricol Wiping Systems Czech s.r.o (Pricol Czech) and 3) Pricol Wiping Systems Mexico S.A.de C.V (Pricol Mexico).

Pricol Limited, through Pricol Espana acquired Pricol do Brasil in January 2015 mainly to expand its market in the auto four-wheeler segment and Brazil was a growing economy at that time. The company had good facilities and technology in the variable flow oil pump, which was the next generation oil pump. The company had good customer base with customers like Fiat, General Motors, Volkswagen, Harley Davidson, etc. The acquisition was envisaged to provide a solid base for Pricol to enter into the Americas. However within a span of few months of our takeover, the Brazilian economy went through a crisis mainly due to various political scams and socio-economic factors and the market suffered a steep fall. The sales nearly went down by 50%. This was totally unforeseen.

Pricol Limited had to keep the operations funded, over and above what was originally envisaged. In order to overcome this situation, it was decided to move to a place where the labour cost will be cheaper, Pricol do Brasil moved to a new location in 2017-18. Pricol do Brasil also won two new programs from General Motors (GM) and Volkswagen (VW) during this time. The new business from GM will commence at the end of FY 2019-20 and VW in the beginning of FY 2020-21.

In the meanwhile, in the August 2017 Pricol Limited acquired Wiping Business from the Pirmal Group with manufacturing facilities located in Prague, Czech Republic, Puebla, Mexico and one small plant in Satara, India. The main customer was Volkswagen (VW) which was common to pump business in Brazil. This business was envisaged to expand the footprint of Pricol both in terms of product profile and territory.

Even after shifting the business to a new location in Brazil, the business was not picking up and there were

no signs of recovery in the immediate future. In the meanwhile Pricol has been pumping in funds to keep the operations running.

While so, during 2018-19 Indian business also went through tough period with rupee weakening, combined with shortage of electronic components which is critical to Pricol. Pricol Limited was also expanding to meet the customer needs in 2020-21 to meet the BS VI norms which will be implemented from April 1, 2020. This require huge Capex and Pricol has to invest in the same.

In this situation, it was decided by the Board of Pricol that it is best to divest Pricol do Brasil to avoid further losses in the said operations. Pricol appointed Alvarez & Marsal, who are the leading M & A advisors in Brazil. There were nearly five to six probable buyers, who went through the profile and visited the plants. But none of them other than discussions with Chroma GP LLC, Delaware, USA (Chroma) progressed to transaction level. Chroma has good expertise in turning around stressed assets and has with significant interest in Auto component industry in Brazil.

Chroma GP LLC, Delaware, USA (Chroma) is a US-based General Partnership in charge of managing Limited Partnerships and their respective Holding and Operational companies, mainly dedicated to Auto-parts Manufacturing. Chroma GP LLC manages several plants and hundreds of employees in the Americas, producing high-quality auto-parts. Its clients are among the main brands in the global vehicles production market. Chroma is not a related party to the company or its promoters.

Chroma is in the process of conducting a detailed due diligence and in the meanwhile expressed difficulty for them to take over Brasil asset on a standalone basis, and approached Pricol for a bundled offer for purchase along with Wiping Systems facilities in all locations. It was in this context decided by the Board of directors of Pricol, keeping in mind the interest of standalone Pricol, that Pricol will sell its subsidiary in Spain namely Pricol Espana, which holds the shares of Pricol do Brasil, Pricol Czech and Pricol Mexico, along with PWS India, which is a wholly owned subsidiary of Pricol Limited.

Further to detailed discussions, it was agreed that Chroma will acquire 80.5% of Pricol Espana and 74% of PWS India, for a consideration of Euro 100,000 net of specified loans taken over. The buyer will take over

around ₹ 250 crores of specified loan in Pricol Espana and its subsidiaries, subject to adjustment if any resulting from any obligation of Pricol to indemnify for any unforeseen liabilities / due diligence, and further subject to the approval of specified lenders. Pricol India will continue as a minority shareholder with an option to exit at a future date.

The proposed sale will help to reduce the cash outflow for Pricol in the coming years. Pricol's senior members team can concentrate on the operations of Pricol, which has good order books for the coming years. This will help to enhance the value of Pricol for all its stake holders. The major gain is in arresting further cash flow to subsidiaries in the next few years.

Accordingly, the Board of Directors of the Company, at its meeting held on 21st June 2019 has resolved, subject to the approval of shareholders, lenders, Reserve Bank of India and any other requisite approval(s), if any, to sell 80.5% shareholding of Pricol Espana Sociedad Limitada, Spain and 74% shareholding of Pricol Wiping Systems India Limited, to Chroma GP LLC, Delaware, USA or its affiliates.

The transaction with Chroma is subject to due diligence, subject to finalisation of terms and conditions of transaction documents, approval of shareholders, lenders and Reserve Bank of India, which approval are conditions precedent to the closing of the transaction. If for any reason the Board is required to re-negotiate the terms with Chroma or explore any other option including for sale to any other party, who is not a related party, approval is required for the said purpose as well.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act"), consent of the Shareholders would be required by way of a special resolution for sale of "Undertaking" Pricol Wiping Systems Czech s.r.o and "Substantially the Whole of the Undertaking" Pricol Wiping Systems Mexico S.A.de C.V and Pricol do Brasil Componentes Automotivos Ltd A, to the said Buyer. Further, even though the provision of Section 180(1)(a) is not applicable to sale of Wholly Owned Subsidiary "Pricol Wiping Systems India Limited", to the said Buyer, the consent of the shareholders is sought for, as the said sale transaction is a bundled offer and approval of shareholders is a condition precedent to the closing of the transaction.

Further Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in certain cases. Pricol do Brasil Componentes Automotivos Ltd A, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A.de C.V being a material subsidiary of the Company, the proposed sale requires approval of the shareholders of the Company through a special resolution.

Save and except Mrs.Vanitha Mohan, Mr.Vikram Mohan, Mr.Suresh Jagannathan, Mr.K.Ilango and their relatives, to the extent of their shareholding interest, if any, of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No: 9 of the Notice for your approval.

Coimbatore
21st June, 2019

By order of the Board
T.G.Thamizhanban
Company Secretary
FCS No.7897

Information to be provided under Schedule V, Part II (B) of the Companies Act, 2013:

I. General Information :

1. Nature of Industry : Auto Parts & Equipments
2. Date or expected date of commencement of commercial production : Not applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable

4. Financial performance based on given indicators:
₹ Lakhs

Particulars	2018-19	2017-18
Sales and Other Income	1,38,391.25	1,35,426.14
Profit / (Loss) Before Tax and Depreciation	(14,787.52)	14,578.35
Profit / (Loss) After Tax	(22,761.86)	5,508.00
Paid-up Equity Share Capital	947.97	947.97
Reserves and Surplus	63,074.38	86,979.06
Basic & Diluted Earnings Per Share (₹)	(24.04)	5.64

5. Export performance and net foreign exchange:
₹ Lakhs

Particulars	2018-19
Export performance (FOB Value)	7,216.52
Foreign Currency Expenditure	26,791.15
Net Foreign Exchange Earnings	(18,980.11)

6. Foreign investments and collaborators, if any :
₹ Lakhs

Wholly Owned Subsidiary	Investment Amount as on 31.3.2019
i. PT Pricol Surya Indonesia	4,525.69
ii. Pricol Asia Pte. Limited, Singapore	150.38
iii. Pricol Espana Sociedad Limitada, Spain	19,445.07

II. Information about the appointee(s) :

Particulars	Mr.Vikram Mohan	Mr.V.Balaji Chinnappan
Background details	Mr.Vikram Mohan, 44 years of age, is an Industrialist and Managing Director of the Company. He is also a Director in 5 Public Limited Company, 4 Private Limited Company and 2 Foreign Company.	Mr.V.Balaji Chinnappan, 54 years of age, is Chief Operating Officer of the Company and is a Director in 1 public limited company.
Past Remuneration	₹134.31 lakhs.	₹ 57.43 lakhs.
Recognition or awards:	Bachelor of Engineering (Production Engineering)	Bachelor of Engineering (Production Engineering) and Master of Business Administration (Strategy & HR)
Job Profile and his suitability:	He is the Managing Director of the Company. He is having 23 years of overall experience in the Auto Component and various other industries and shall be responsible for strategy, Finance, Customer Relationship Management and Public Relations of the Company.	He is the Chief Operating Officer of the Company. He is having 32 years of overall experience in the Auto Component Industry and shall be responsible for overall manufacturing operations of the Company.
Remuneration proposed	Refer Resolution No.3	Refer Resolution No.5
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:	Managing Director of the Company. Mr.Vikram Mohan is related to Mrs.Vanitha Mohan, Chairman	Chief Operating Officer of the Company. No relationship with the managerial personnel.

III. Other Information :

1. Reasons for loss or inadequate profits:

The Board has, subject to shareholders, lenders and regulatory approvals, taken a considered decision to hive off its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, primarily to hive off the step down subsidiary unit at Brazil which requires continuous investments for its day to day operations. The Board is necessitated to hive off its other step down subsidiaries, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A. de C.V.

along with the Investment in Pricol Wiping Systems India Limited as a strategic / bundled offer, reckoning commonality of customer base and in order to minimise the financial impact of the disposal. The decision was taken to arrest further flow of funds into markets which are not conducive for sustaining the business at the current levels and also which does not seem to revive in the near future.

Consequently, these investments have been classified as Non-current Investments held for

sale in accordance with Ind AS 105 - "Non Current Assets held for sale and Discontinued Operations". A provision of ₹ 23,197.75 Lakhs, including an estimated devolvement on account of guarantee, has been made in Standalone Financial Statements based on a preliminary assessment of estimated realisable value of the Investments less cost to sell and an Impairment of Goodwill on Consolidation of ₹ 5,170.67 Lakhs has been provided in the Consolidated Financial Statements. Any additional provision to be made or excess provision to be reversed will be appropriately dealt with in the year in which the transaction reaches finality.

The above provision has resulted in a loss in the year 2018-19.

2. Steps taken or proposed to be taken for improvement:

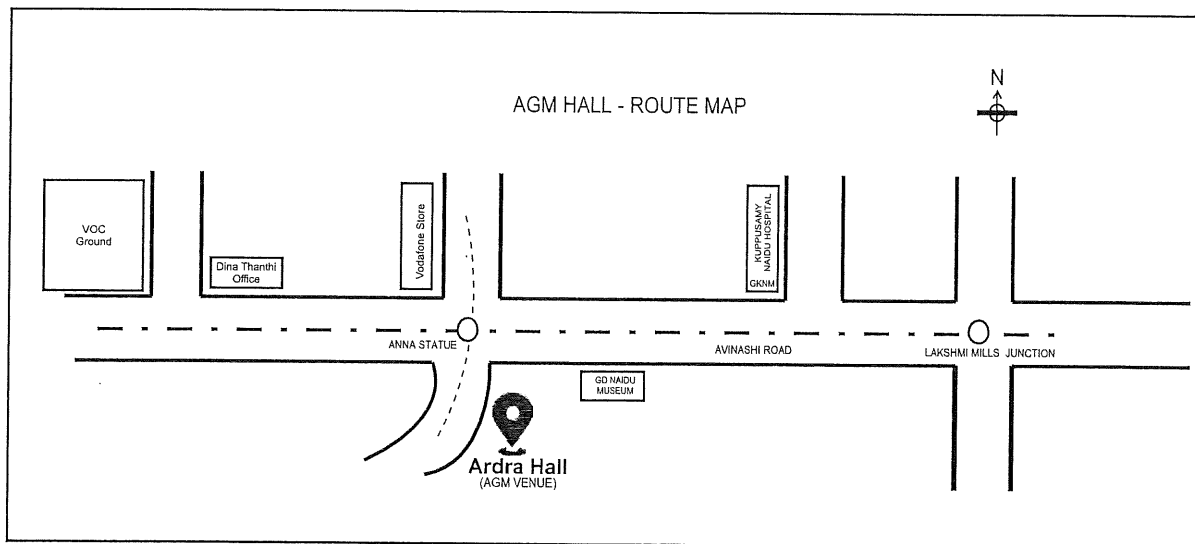
Once the sale of above subsidiary companies, completed, outflow by way of investment will be restricted and improvement in Pricol standalone profits.

3. Expected increase in productivity and profits in measurable terms :

Considering the prevalent volatile conditions in the Auto industry, the turnover and profitability are not predictable

IV. Disclosures

1. The shareholders of the company shall be informed of the remuneration package of the managerial person Disclosed
2. The following disclosures shall be mentioned in the Board of Directors' report under the heading "Corporate Governance", if any, attached to the annual report:
 - a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: Disclosed
 - b. Details of fixed component and performance linked incentives along with the performance criteria: Disclosed
 - c. Service contracts, notice period, severance fees: Disclosed
 - d. Stock option details: The Company has not issued any Stock option
- V. The Company has not defaulted in repayment of any of its debt / debentures / public deposits





CIN : L34200TZ2011PLCO22194
 Regd. Office : 109, Race Course, Coimbatore - 641 018, India.
 Phone : +91 422 4336000, Fax : +91 422 4336299, Website : www.pricol.com, e-mail : cs@pricol.co.in

ATTENDANCE SLIP

I/We hereby record my/our presence at the 8th Annual General Meeting of the Company held on Thursday 29th August, 2019 at 4.30 p.m. at 'ARDRA', No.9, North Huzur Road, (Near Anna Statue), Coimbatore - 641 018.

 Signature of Shareholder / Proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD



CIN : L34200TZ2011PLCO22194
 Regd. Office : 109, Race Course, Coimbatore - 641 018, India.
 Phone : +91 422 4336000, Fax : +91 422 4336299, Website : www.pricol.com, e-mail : cs@pricol.co.in

PROXY FORM (Form No. MGT 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

8th Annual General Meeting - 29th August, 2019

Name of the member (s):

Registered address:

E-mail Id:

Folio. No. / DP ID No. & Client ID No.:

I/We, being the member (s) of shares of Pricol Limited, hereby appoint:

1. Name:..... 2. Name:..... 3. Name:.....

Address:..... Address:..... Address:.....

E-mail Id:..... E-mail Id:..... E-mail Id:.....

Signature:....., or failing him/her Signature:....., or failing him/her Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Thursday, August 29, 2019 at 4.30 p.m. at 'ARDRA', No.9, North Huzur Road, (Near Anna Statue), Coimbatore - 641 018, India. and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolution
1.	Adoption of Financial Statements and Reports of the Board of Directors and Auditors.
2.	Re Appointment of Mr. Vikram Mohan (DIN: 00089968), who retires by rotation as a Director.
3.	Re Appointment & Remuneration to Mr. Vikram Mohan (DIN: 00089968) Managing Director.
4.	Appointment of Mr. V. Balaji Chinnappan (DIN: 08014402) as a Director.
5.	Appointment & Remuneration to Mr. V. Balaji Chinnappan (DIN: 08014402) Chief Operating Officer.
6.	Appointment of Mr. K. Ilango (DIN: 00124115) as an Independent Director.
7.	Appointment of Mr. P. Shanmuga Sundaram (DIN: 00119411) as an Independent Director.
8.	Ratification of Remuneration payable to Cost Auditor.
9.	Sale of subsidiary Company(s).

Signed this day of 2019

Affix Re. 1
 Revenue
 Stamp

.....
 Signature of Shareholder

.....
 Signature of Proxy holders

- Notes: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2) A Proxy need not be a member of the Company.
 3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.