

PL/SEC/TGT/2022-23/050  
Wednesday, 10<sup>th</sup> August, 2022 CUSTOMERS  EMPLOYEES  SHAREHOLDERS  SUPPLIERS

The Manager Listing Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Script Code: PRICOLLTD	Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293
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Dear Sir,

Sub: 11th Annual General Meeting – (1) AGM Proceedings  
(2) Presentation made at the Meeting


We wish to inform you that the 11<sup>th</sup> Annual General Meeting of the Company held on 10<sup>th</sup> August 2022 through Video Conference (VC) / Other Audio Visual Means (OAVM) and the business(es) mentioned in the notice of the 11th AGM dated 23<sup>rd</sup> May, 2022 were transacted.

In this regard we are enclosing the following:

- 1) Proceedings of AGM as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Presentation made at the Annual General Meeting

We request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Pricol Limited**  
**T.G. Thamizhanban**  
**Company Secretary**  
**ICSI M.No: F7897**

Encl: as above

Proceedings of the 11<sup>th</sup> Annual General Meeting of Pricol Limited held on Wednesday, the 10<sup>th</sup> August 2022 at 3.00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) at the deemed Venue at Registered Office 109, Race Course, Coimbatore – 641 018

Meeting started at 3.00 p.m.  
Meeting ended at 4.15 p.m.  
E-voting ended at 4.30 p.m.

**PRESENT  
DIRECTORS**

- 1) Mrs.Vanitha Mohan, Chairman
- 2) Mr.Vikram Mohan, Managing Director
- 3) Mr.P.Shanmugasundaram, Independent Director,  
Chairman – Audit Committee
- 4) Mr.R.Vidhya Shankar, Independent Director,  
Chairman - Stakeholders Relationship Committee &  
Chairman -Nomination and Remuneration Committee
- 5) Mr.Navin Paul, Independent Director
- 6) Mr.K.Ilango, Independent Director
- 7) Mr.S.K.Sundararaman, Independent Director
- 8) Mrs.Sriya Chari, Independent Director
- 9) Mr.P.M.Ganesh, Chief Executive Officer & Executive Director

**COMPANY SECRETARY**

Mr.T.G.Thamizhanban

**CHIEF FINANCIAL OFFICER**

Mr.Priyadarsi Bastia

**STATUTORY AUDITOR**

Mr.C.S.Sathyanarayana, VKS Aiyer & Co  
Mr.K.Sidartha, VKS Aiyer & Co.,

**SECRETARIAL AUDITOR &  
SCRUTINISER**

Mr.P.Eswaramoorthy, Proprietor,  
M/s.P.Eswaramoorthy and Company

Mrs.Vanitha Mohan, Chairman, chaired the Meeting.

Chairman identified herself to the participants of the meeting by stating her name and that she was attending the meeting from Registered Office located at 109, Race Course, Coimbatore - 641018 and extended a warm welcome to the members attending the 11th Annual General Meeting of the Company held through a Video Conference.

Chairman also informed that requisite quorum present through video conference to conduct the proceedings of AGM.

Chairman then proceeded to introduce the fellow members of the Board and requested them to introduce themselves.

Mr.P.Shanmugasundaram, Mr.R.Vidhya Shankar, Mr.Navin Paul, Mr.K.Ilango, Mr.S.K.Sundararaman, Mrs.Sriya Chari– Independent Directors, Mr.P.M.Ganesh, Chief Executive Officer & Executive Director, Mr.Vikram Mohan, Managing Director, individually identified themselves and also stated the location from where they are participating



She also informed that Mr.Priyadarsi Bastia, Chief Financial Officer, Mr.T.G.Thamizhanban, Company Secretary, Mr.C.S.Sathyaranarayana & Mr.K.Sidartha of M/s. VKS Aiyer & Co, Statutory Auditors, Mr.P.Eswaramoorthy, Secretarial Auditor & Scrutiniser were also joined the meeting.

Chairman then shared the highlights of the Company during the year

Company Secretary informed the following

- Participation of members through Video Conference was being acceptable for the purpose of quorum as per the circulars issued by the SEBI, Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.
- Since there was no physical attendance of the members, the requirement of appointment of proxies was not applicable.
- Electronic voting facility at the AGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window is available throughout the AGM.
- The documents and other statutory registers as required by law are made available for electronic inspection to the members.
- The proceedings of the meeting is being recorded and the recorded video will be posted on the Website of the Company.
- Further as per the SEBI circulars, Companies are not required to send physical copies of Annual Report for the financial year 2021-22 to the shareholders.
- The Annual Reports of the Company for FY 2021-22 have therefore been sent through electronic media to all those shareholders whose email ids were registered with the Company / Depositories. The Company has sent the physical copy of Annual Report for those shareholders who has requested for the same.
- The facility of joining the AGM through Video Conference is being made available to the Members on first come first served basis. All Members who have joined this meeting are by default placed on mute to avoid any disturbance arising from background noise.
- The Company has received requests from 6 (Six) members to register themselves as speaker shareholders during the meeting. Accordingly, the floor will be opened to the speaker members one by one to ask questions or express their views.
- The Moderator will facilitate the session once we open the floor for questions. The speaker shareholder will thereafter be unmuted by the host. To start speaking, the speaker shareholder is requested to click the video-on button. If the shareholder is not able to join through the video for any reason, the shareholder can speak through the audio mode. While speaking, we request the speakers to preferably use an ear-phone and ensure that Wifi is not connected to any other device. If there are connectivity problems at any speaker's end, we would ask the next speaker to join. Requested the shareholders to kindly limit their interaction to 3 minutes.
- During the AGM if a member faces any technical issue, he may contact the helpline number 1800 1020 990, which is also mentioned in the AGM Notice.
- Based on the business necessity, the Board of Directors of the Company have decided that the 'Special Business items' included in the notice convening the Meeting was unavoidable, hence was being considered.



Chairman informed that with the permission of the members present, the following which have been already circulated to the members be taken as read.

- a) AGM Notice, Directors Report along with Annexures thereto and the standalone and consolidated Annual Accounts for the financial year ended 31st March 2022.
- b) Standalone and consolidated Auditors Report for the financial year ended 31st March 2022.

Further, she informed that there were no qualifications or adverse remarks in the Statutory Audit Report and Secretarial Audit Report for the financial year ended 31st March, 2022, the same were taken as read.

Mr.Vikram Mohan, Managing Director made a presentation & explained in detail on Financial Performance – FY 2021-22, New Product launches, Key Partnerships & Highlights, Key Investments & Business Outlook FY 2022-23.

Out of Six (6) Speaker shareholders who have registered to speak at the AGM, Four (4) Speaker Shareholders have joined the meeting and expressed their views and raised queries. Managing Director, Chief Executive Officer, Company Secretary and Statutory auditor clarified the queries raised by the Speaker shareholders.

Chairman informed that since the meeting was through electronic mode, no proposing and seconding of resolutions will be there and read out the following items of business, as per the notice of the AGM:

Item No	Details of Resolution	Resolution Required
	<b>Ordinary Business:</b>	
1	Adoption of Financial Statements and Reports of the Board of Directors and Auditors for the year ended 31st March 2022	Ordinary
2	Re-appointment of Mr.Vikram Mohan, as Director	Ordinary
	<b>Special Business:</b>	
3	Re-appointment and Remuneration to Mr.Vikram Mohan, Managing Director	Special
4	Appointment of Mrs.Vanitha Mohan (70 Years)	Special
5	Appointment of Mr.P.M.Ganesh, as a Director	Ordinary
6	Appointment and Remuneration to Mr.P.M.Ganesh, Chief Executive Officer & Executive Director	Ordinary
7	Re-appointment of Dr.S.K.Sundararaman, as an Independent Director	Special
8	Ratification of Remuneration payable to Cost Auditor	Ordinary

Chairman informed the Members the following:

- As per the terms of SEBI (LODR) and the Companies Act, 2013, the company had provided the E-voting facility to vote on AGM subjects. The remote e-voting commenced at 9.00 AM on 6<sup>th</sup> August 2022 and ended at 5.00 pm on 9<sup>th</sup> August 2022. 252 Members have exercised their voting through the remote E-voting facility.



- Facility for voting at the meeting was also provided to the members present in the meeting and who had not cast their votes through remote e-voting.
- E-voting would be open for 15 minutes from the end of the Meeting on the NSDL e-voting platform to enable those shareholders who had not cast their vote to cast their vote.
- Mr.P.Eswaramoorthy, of M/s.P.Eswaramoorthy & Company, Company Secretaries was appointed by the Board of Directors of the Company, to scrutinize the e-voting during AGM and remote e-voting process in a fair and transparent manner.
- The results will be declared within 48 hours based on scrutinizer's report and the same would be published on the Company's website & uploaded on NSE & BSE websites.

The Chairman extended thanks and declared the meeting as closed.

The requisite quorum was present throughout the AGM proceedings.





# 11<sup>th</sup> Annual General Meeting

10 - AUG - 2022

# Key Performance Highlights

## Performance Highlights FY22

- Automotive industry saw strong headwinds in terms of raw material availability, supply chain and logistics.
- Semiconductor shortages continued to have an impact on our topline combined with premium pricing of components along with premium freights eroding our bottom-line.
- Also, the early quarter of FY22 had posed severe operational challenges due to the pandemic and lockdown situation thereby losing production and sales.
- In spite of all the above challenges, Pricol overall outperformed the market and clocked a YoY growth of 7.13% in terms of sales at a standalone level.
- Pricol clocked a YoY growth of 9.32% in Total income with an EBITDA of 12.63% on revenue from operation at a consolidated level.
- As on date, at a consolidated level, we are net debt free considering our current long-term debt position and cash reserves available.
- Consolidated financials comprise operations of Pricol Limited, PT Pricol Surya Indonesia (including its subsidiary, PT Sripri Wiring System), Pricol Asia Pte., limited Singapore, and Pricol Wiping Systems India Limited.



# Key Financial Highlights FY21 vs FY22

All Value in Crores

## FY 21 Standalone Financials

Total Income	EBITDA	PBT
INR 1,397.81	INR 178.00	INR 46.52
PAT	Term Loan	Cash Profit
INR 14.60	INR 229.83	INR 105.68

## FY 22 Standalone Financials

Total Income	EBITDA	PBT
INR 1,483.37	INR 174.18	INR 68.76
PAT	Term Loan	Cash Profit
INR 45.62	INR 125.15	INR 123.95

Cash generated from operations is INR 168.60 Crs in FY22 as against INR 70.51 Crs in FY21

# Key Financial Highlights FY21 vs FY22

All Value in Crores

## FY 21 Consolidated Financials

Total Income	EBITDA	PBT
INR 1,420.95	INR 185.76	INR 48.50
PAT	Term Loan	Cash Profit
INR 15.83	INR 244.86	INR 110.61

## FY 22 Consolidated Financials

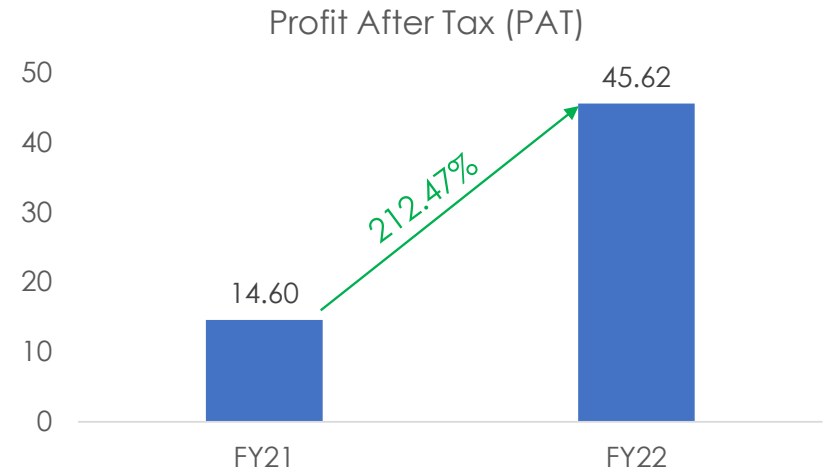
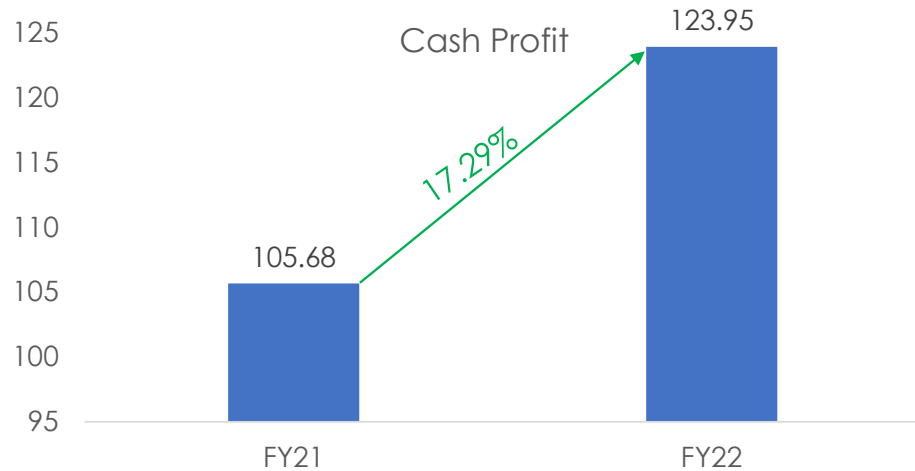
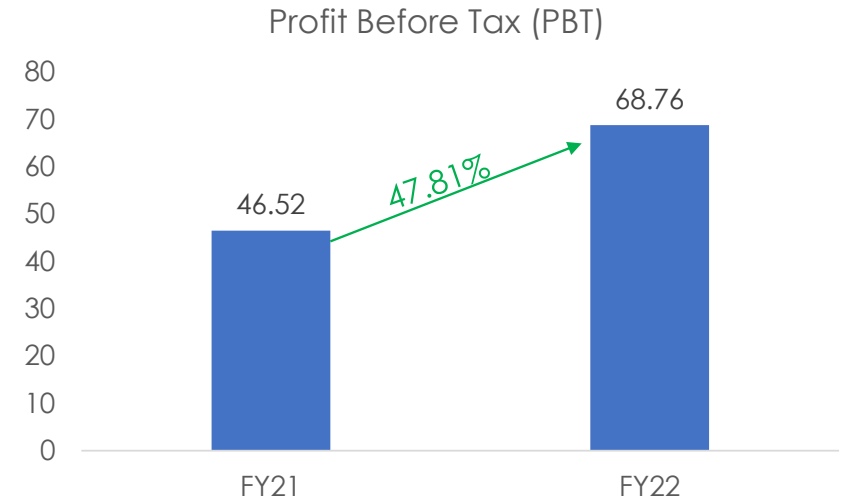
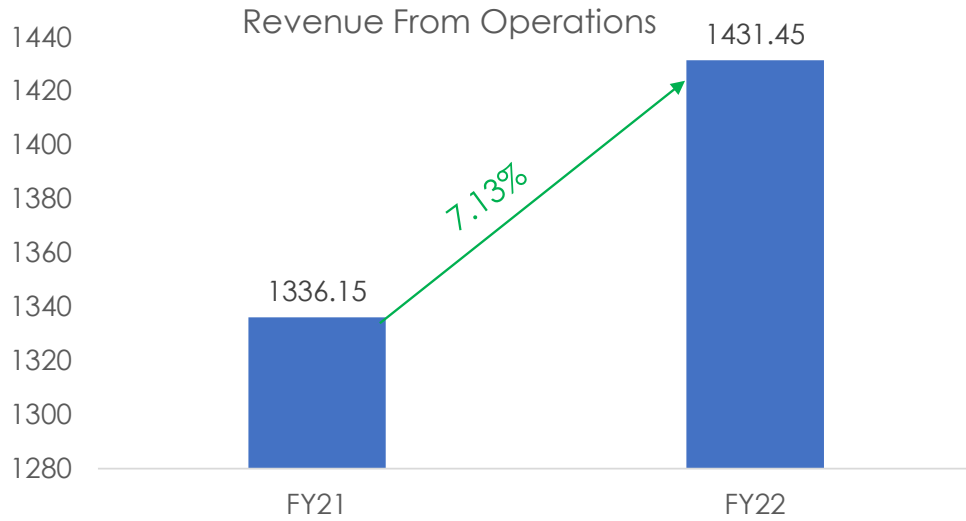
Total Income	EBITDA	PBT
INR 1,553.51	INR 189.40	INR 80.28
PAT	Term Loan	Cash Profit
INR 55.05	INR 125.15	INR 138.84

Cash generated from operations is INR 161.56 Crs in FY22 as against INR 75.60 Crs in FY21

As of Q1 FY23, Long term borrowings (excl. ECLGS) stands at INR 65.00 Crs and Net Cash Reserve is INR 67.09 Crs

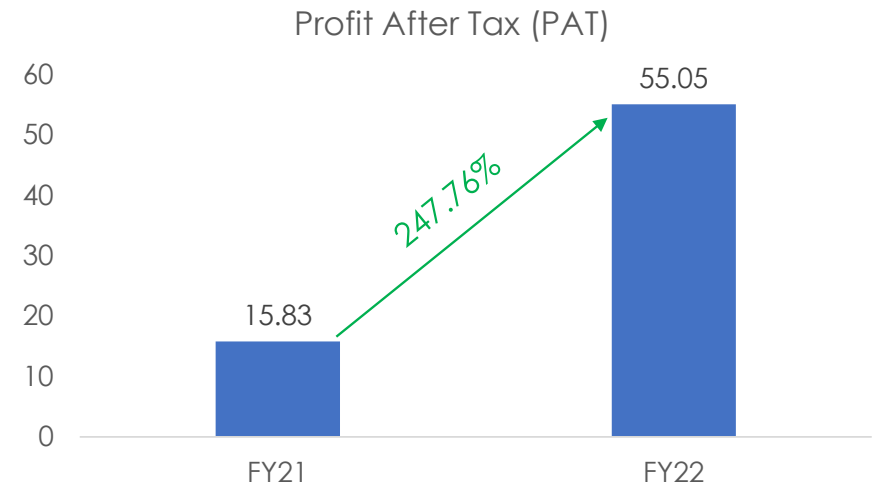
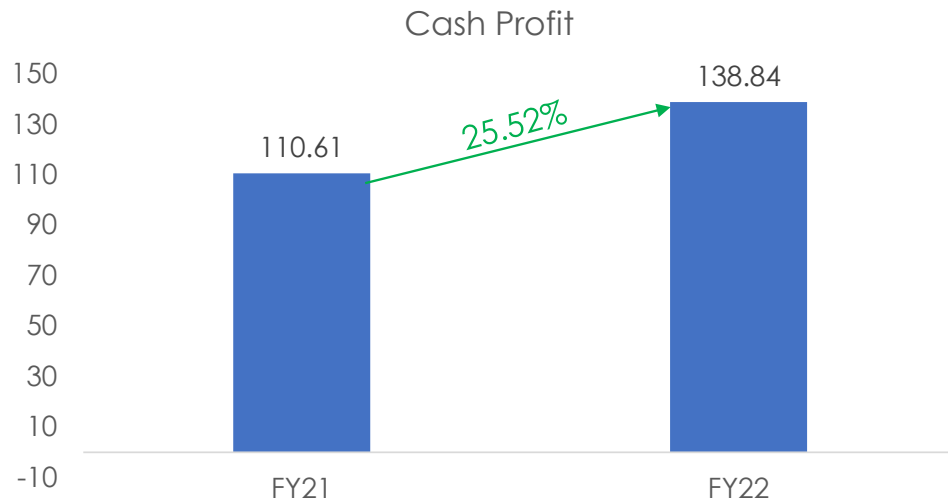
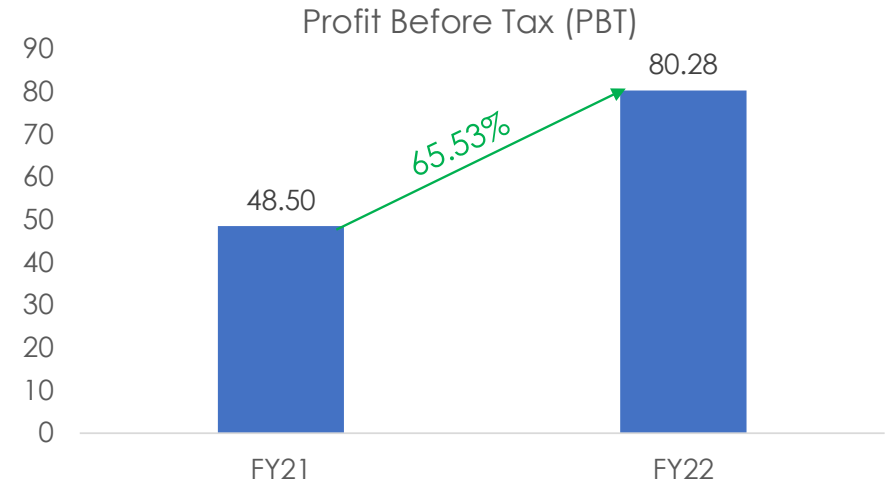
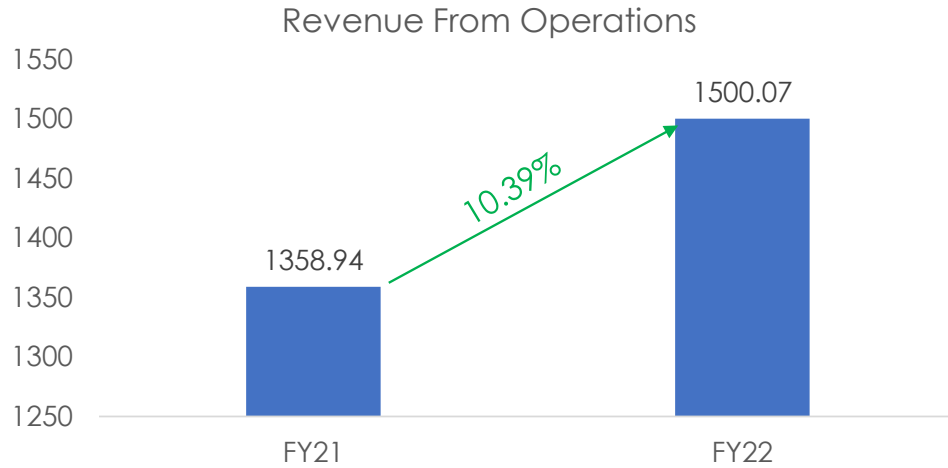
# Key Financial Highlights – FY21 vs FY22 (Standalone)

All Value in INR in Crores



# Key Financial Highlights – FY 21 vs FY 22 (Consolidated)

All Value in INR in. Crores



# Capex Investment in FY 22

Standalone Capex Investment in FY22 was INR 45.41

All Value in INR in Crores

Particular	FY21-22
Building & Infrastructure	15.31
Plant & machinery	12.02
Others*	8.57
Tooling	9.51
<b>Standalone Total Capex</b>	<b>45.41</b>

\*Others represent Reliability Test Lab and Quality Lab Equipment, Design & Information Technology – Software & Hardware

# Select New Product Launches

# 2W : Driver Information and Connected Vehicle Solution



TVS

(iQube - 7" TFT) **EV**



TVS

(Raider)



TVS

(Ntorq - Hybrid 2.8" TFT+LCD)



TVS

(Ronin)



HMCL

(Maestro 125)



HMCL

(Extreme)



HMCL

(Pleasure +)



TVS

(Jupiter - 125)

# PV and CV: Driver Information and Connected Vehicle Solution



**TATA Motors**

(Nexon Dark Edition)



**Force Motors**

(Gurkha)



**TATA Motors**

(Nexon and Tigor) **EV**



**TATA Motors**

(TATA Ace) **EV**



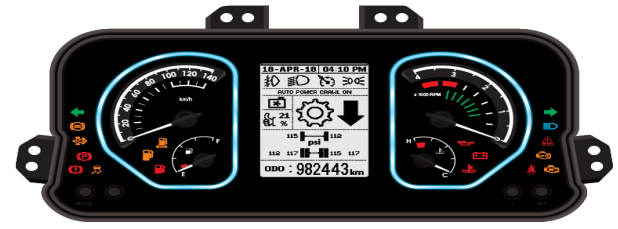
**Ashok Leyland Limited**

(New Generation CVs)



**TATA Motors**

(12 & 24V - ERGO)



**VE Commercial Vehicles**

(Pro Series)



# ORV and Tractor : Driver Information and Connected Vehicle Solution



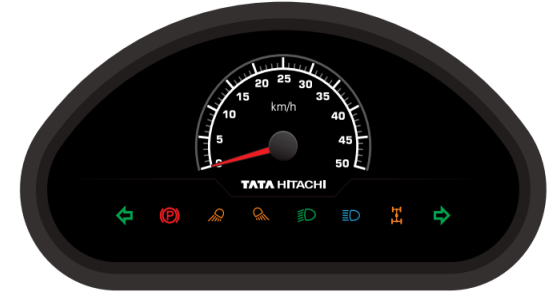
**JCB-Live Link Gen IV**

(Back Hold Loader)



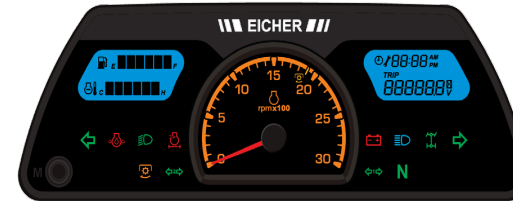
**TATA Hitachi**

(SHINRAI)



**Tractors and Farm Equipment Limited (TAFE)**

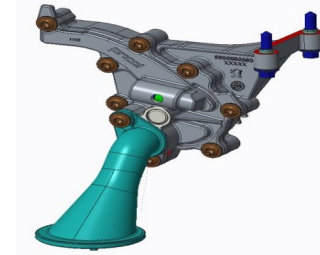
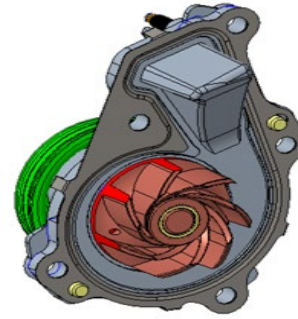
(AM Series)



**TAFE Motors and Tractors Limited**

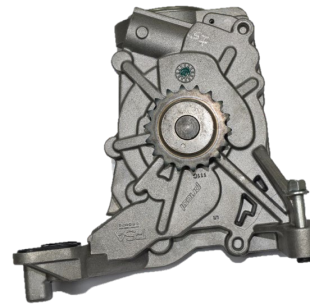
(PRIMA ES3)

# Domestic Launches - Actuation, Control and Fluid Management Systems



**Citroën C3**

1.2L - Oil Pump & Water Pump



**Citroën C5 Aircross**

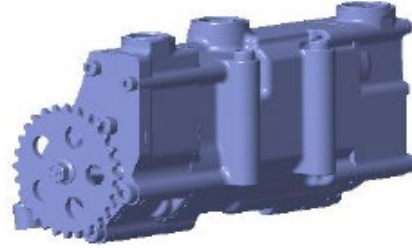
2L - Variable Displacement Oil Pump (STACKPOLE)

# Export Launches - Actuation, Control and Fluid Management Systems



**Polaris**

(Marauder - Oil Pump)



**GENERAC - USA**

(Skyfall Oil Pumps)



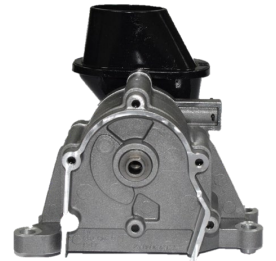
**CATERPILLAR**

(LPD - Water Pumps)



**BMW**

(R18 / K3435 – Oil Pump)



# Key Partnerships & Highlights



## **Pricol & Candra Entered into Strategic Partnership for Human Machine Interface (HMI) Solution**

Pricol has partnered with Candra on 25<sup>th</sup> August 2021 for Human Machine Interface (HMI) Solutions. Candra will help in HMI solutions with shorter lead time, cost effective solutions – all made possible by having a single HMI tool, CGI Studio, to support Next Generation Display Systems to be built on various Product Platforms which is indigenously developed by Pricol.

A photograph of four men standing in a row, shaking hands. They are dressed in business-casual attire. The man on the far left is wearing a dark jacket and glasses. The man next to him is wearing a light blue shirt. The man in the center is wearing a dark jacket with a logo and glasses. The man on the far right is wearing a dark vest over a light blue shirt. The background is a plain, light-colored wall.

## Pricol & Sibros: Powering Connected Vehicle Solutions Together

Entered into a strategic technology partnership on 22<sup>nd</sup> February 2022 to deliver Deep Connected Vehicle Solutions in the Indian and ASEAN markets.

Sibros' connected all-in-one platform will complement Pricol's suite of products on Telematics to offer end-to-end solutions to the OEMs. The cloud-based platform of Sibros, combined with the next generation products of Pricol, will enable features such as OTA software and firmware updates, vehicle data insights for analytics, diagnostics and troubleshooting for the OEMs to make the best use of the connected solutions.



## Centre of Excellence with PSG College of Technology For Micro Motors and Robotics

Pricol in partnership with PSG Institutions has launched a **Center of Excellence (CoE)** on 25<sup>th</sup> May 2022 to develop high efficiency **micro motors and Robotics and artificial Intelligence** based processes and equipment. With Pricol's strong footprint in product domain and customer connect and PSG Institutions' expertise in first principle fundamentals, the CoE will certainly benefit the community at large to come out with world class new technology products and processes



## Technology licensing partnership with BMS PowerSafe for Battery Management System Solutions for EV

Entered into an International licensing agreement with BMS PowerSafe, a part of Startec Group, on 7<sup>th</sup> July 2022 to manufacture and sell Battery Management System (BMS) for Indian Market & Selected Customers for International Markets.

In this partnership, Pricol will be licensing the product and process technology of Battery Management System from BMS PowerSafe and will be manufacturing complete BMS in-house. This partnership has opened up a new arena for Pricol to add a pure play EV product in our portfolio.

The Battery Management System (BMS) is a full featured product specifically designed to meet the tough requirements of protecting and managing battery packs for electric vehicles (EV), plug-in hybrid (PHEV) and hybrid vehicles (HEV) across all vehicle segments with automotive grade quality.





## Pricol Got Approved For PLI – Production Linked Incentives Scheme

The PLI scheme (outlay of \$ 3.5 bn(or)Rs 25,938 crore) for the automobile sector proposes financial incentives of up to 18% to boost domestic manufacturing of Advanced Automotive Technology (AAT) products and attract investments in the automotive manufacturing value chain.

PRICOL LIMITED is approved by the Ministry of Heavy Industries(MHI) for the Component champion Incentive scheme. Incentives are applicable under the scheme for determined sales of Advanced Automotive Technology (AAT) products manufactured in India from 1st April 2022 onwards for a period of 5 consecutive years.



## Technology Centre Expansion

Pricol has added a new floor to the existing technology centre in Coimbatore to meet the growing team strength of its hardware and software resources.

Considering the future technology growth areas in Pricol, along with this expansion, the Technology Centre will help us to cater to about 400 resources with state of the art facilities

# Select Recent Awards :



New Launch support for Gurukha vehicle



Award received for extraordinary Support for supplying more than 2,00,000 instrument cluster even during covid period.



Award received under the category "New Development 2022" for our proactive approach on new developments and meeting the requirements amidst semiconductor scarcity across the globe



Appreciation Award for Quality Improvement



Award received for Best Case Study on LCV for Productivity Improvement



Pricol Won Gold & Silver Award in 6th Chapter Convention on Quality Concepts Organized by Quality Circle Forum of India.



Corporate Manufacturing Engineering teams have won Excellence & Distinguished Awards in 35th National Convention on Quality Concepts 2021 organized by Quality Circle Forum of India



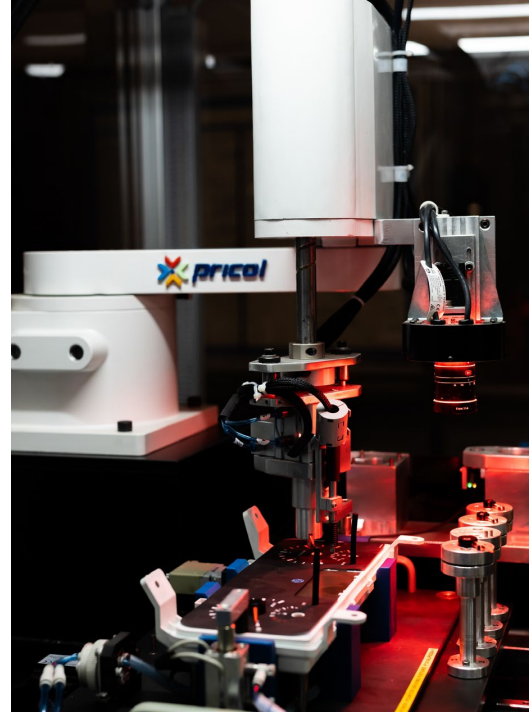
Pricol Won Gold Award in 11th Edition of Productivity Conclave 2022 Organized by COIMBATORE PRODUCTIVITY COUNCIL

# Key Investments

# Key Investments



Next Generation In-House Developed TFT Cluster Innovation Assembly Line.



4 - Axis Robot for Electronic Driver Information System Assembly line



First of Its kind for Pricol Variable Displacement Oil Pump (VDOP) Assembly Line for 4W

# Business Outlook

## Business Outlook

- The outlook for the industry remains unpredictable due to continued chip shortages and supply chain disruptions affecting the vehicle production of OEMs and in turn affecting our sales
- Sharp increase in raw material prices and premium freight costs continues to remain so, imposing a high pressure on the bottom-line
- Current recessionary trends in Europe and America are posing a threat to our aspirational growth potential in exports
- Nevertheless, we are taking all possible measures to maximize our sales keeping the costs in control to deliver a sustained performance in the coming financial year
- The company will become long term debt free in this current quarter, well ahead of the plan, and will continue to fund the capex requirements through internal accruals in FY23
- We continue to invest above industry normal levels in both product and process technology to stay ahead of the curve, which is giving us the competitive edge
- With new order wins from customers combined with new opportunities of growth areas, the order book for the company is robust for next couple of years

## Business Outlook

- We stay focused on enhancing our relationships with our existing strategic customers whilst also adding new age EV players in our customer portfolio
- Our product verticals have been regrouped into two for a focused approach

### Driver Information System and Connected Vehicle Solutions

- We are moving up the value chain providing high end electronic TFT clusters and currently the product has gone into mass production
- We are EV ready and have launched quite a few platforms across all 2W/3W/PV/CV segments with major OEMs
- Our partnership with Sibros will help us to take our Telematics solutions as an integrated end to end solution and revenues will kickstart from FY 24 onwards
- Our partnership with BMS Powersafe will be a pure play EV product with revenue potential starting from FY 24 onwards

### Actuation, Control and Fluid Management System

- We have garnered new export customers moving up the value chain with heavy duty pumps with better margins
- We have localized the pump in fuel pump module with next gen BLDC technology, thereby significantly reducing our import dependency
- We have developed an EV specific Electric Coolant Pump developed in-house which has seen adoption in CV segments



 *PASSIONATE*  
 *SUSTAINABLE*  
 *DYNAMIC*  
 *EVOLVING*