



pricol limited

Regd. Office : 702/7, Avanashi Road, Coimbatore - 641 037, India.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 23rd July 2010 at 4.30 p.m. at Nani Palkhivala Auditorium, Mani Higher Secondary School, Coimbatore - 641 037, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended 31st March 2010 and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. R. Vidhya Shankar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. M. Lakshminarayan who retires by rotation and being eligible offers himself for reappointment.
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that M/s. Haribhakti & Co, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Suri & Co. the retiring auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.1,450,000/- plus reimbursement of expenses, if any, incurred in connection with the audit of accounts of the Company for the financial year ending 31st March 2011."

SPECIAL BUSINESS

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

"RESOLVED that Mr. Mitsuhiro Masegi who was appointed as an additional director of the Company with effect from 30th October 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and holds office up to the date of the 38th Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature to the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

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

"RESOLVED that Mr. G. Soundararajan who was appointed as a Director in casual vacancy with effect from 31st July 2009 pursuant to the provisions of Section 262 of the Companies Act, 1956 and holds office upto the date of the 38th Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature to the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

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

"RESOLVED that in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto), the consent of the Company be and is hereby accorded to the reappointment of

Mr. Vijay Mohan as Chairman & Managing Director of the Company, for a further period of 3 (Three) years from 1st April 2010 to 31st March 2013 on the following terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the overall limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.

REMUNERATION:

- I. **Salary** : Rs.130,000 per month in the scale of Rs.130,000 - Rs.13,000 - Rs.156,000
- II. **Commission** : 1.50 % of the Net Profit computed in accordance with Sections 198, 309 and 349 of the Companies Act, 1956.

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.
 - f) Health and personal accident insurance cover for self.

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'

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. Gratuity payable shall not exceed 15 days salary for each completed year of service.

Category 'C'

Provision of car with driver and telephone facility at his residence.

"RESOLVED further that in the event of no profit or inadequacy of profit, the remuneration payable to Mr. Vijay Mohan, Chairman & Managing Director, shall not exceed the limit specified in Sec.II of Part II of Schedule XIII of the Companies Act, 1956 as modified from time to time or such other limits as may be notified by the Government from time to time as minimum remuneration.

EXPLANATORY STATEMENT

(Pursuant to Section 173 of the Companies Act, 1956)

Item No.6:

Mr. Mitsuhiko Masegi was nominated as Director by Denso Corporation, Japan in place of Mr. Mitsuharu Kato. Mr. Mitsuhiko Masegi was appointed as an additional director with effect from 30th October 2009. Pursuant to the provisions of section 260 of the Companies Act, 1956 Mr. Mitsuhiko Masegi will hold the office of a Director upto the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Mitsuhiko Masegi for the office of Director. He does not hold any shares of the company.

The Board commends the resolution set out at Item No.6 of the Notice for your approval.

None of the Directors except Mr. Mitsuhiko Masegi is in any way concerned or interested in this resolution.

Item No.7:

Mr. G. Soundararajan was appointed as a Director to fill a casual vacancy, with effect from 31st July 2009, due to the resignation of Dr. Kalyani Gandhi, pursuant to section 262 of the Companies Act, 1956. Mr. G. Soundararajan will hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of section 257 of the Companies Act, 1956 proposing the candidature of Mr. G. Soundararajan for the office of Director. He does not hold any shares of the company.

The Board commends the resolution set out at Item No.7 of the Notice for your approval.

None of the Directors except Mr. G. Soundararajan is in any way concerned or interested in this resolution.

Item No.8:

The term of office of Mr. Vijay Mohan as Chairman & Managing Director ended on 31st March 2010. Subject to the approval of the shareholders, the Board of Directors at their meeting held on 28th January 2010 have reappointed him as Chairman & Managing Director for a further period of 3 years with effect from 1st April 2010 to 31st March 2013 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 XIII of the Companies Act, 1956. Part III of Schedule XIII of the Companies Act, 1956 requires the appointment and remuneration to be approved by a resolution of the shareholders at the General Meeting. He holds 9,544,440 shares of the Company.

The abstract of the terms of reappointment and memorandum of interest was circulated to the members on 11th February 2010 pursuant to section 302 of the Companies Act, 1956.

The Board commends the resolution set out at Item No.8 of the Notice for your approval.

None of the Directors except Mr. Vijay Mohan, Mrs. Vanitha Mohan, Mr. D. Sarath Chandran and Mr. Vikram Mohan is in any way concerned or interested in this resolution.

Coimbatore
28th May 2010

By order of the Board
Vijay Mohan
Chairman & Managing Director

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 BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Instruments of Proxy for use at the above meeting must be lodged at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting.
3. **Brief resume of the directors seeking appointment / reappointment and other details as stipulated under Clause 49 of the listing agreement are provided in the Report on Corporate Governance forming part of Annual Report 2010.**
4. The Register of Members and Transfer Books of the Company will be closed from 17th July 2010 to 23rd July 2010 (both days inclusive) for the purpose of declaration of dividend and Annual General Meeting.
5. Please quote your Folio Number and our Company's Name in all your correspondence with Integrated Enterprises (India) Limited, 2nd Floor, 'KENCES' Towers, 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600 017 who are acting as our Registrar & Share Transfer Agents.
6. Members who are holding shares in physical form are requested to intimate immediately their change of address / change of bank account, if any, to the Company / Registrar & Share Transfer Agent quoting reference of the Registered Folio Number.
7. Members who are holding shares in Electronic Form are requested to intimate immediately their change of address / change of bank account, if any, to their respective Depository Participant.
8. You may avail the facility of nomination by nominating, in the prescribed form, a person to whom your shares in the Company shall vest in the event of death. Interested members may write to the Company / Registrar & Share Transfer Agent in the prescribed form.
9. Please encash your dividend warrants immediately on receipt of the same by you, as dividends remaining unclaimed for seven years are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government and you shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter.



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ATTENDANCE SLIP

PLEASE COMPLETE THIS SLIP AND HANDOVER AT THE ENTRANCE OF THE MEETING HALL

Name & Address of Member

Regd. Folio No. / Client ID.....

I hereby register my presence at the **38th Annual General Meeting** of the Company held on **Friday, the 23rd July, 2010** at 4.30 p.m. at Nani Palkhivala Auditorium, Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore – 641 037.

* Please indicate whether Member / Proxy

Signature of Member / Proxy*

pricol limited

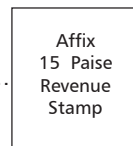
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PROXY FORM

Regd. Folio No. / Client ID	
No. of shares	

I / We _____ of _____ being a member / members of Pricol Limited hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to vote for me / us on my / our behalf at the 38th Annual General Meeting of the Company to be held on Friday, the 23rd July, 2010 at 4.30 p.m. or at any adjournment thereof.

Signature



Signed this _____ day of _____ 2010

- Notes :
1. The Proxy, to be effective, should be deposited at the Registered Office of the Company at No:702/7, Avanashi Road, Coimbatore – 641 037 not later than FORTY-EIGHT hours before the commencement of aforesaid meeting.
 2. A Proxy need not be a member of the Company.