



PHOENIX LAMPS LIMITED

(formerly known as Halonix Limited)

Registered office: 59-A, NSEZ, Phase-II Noida,
District Gautam Budh Nagar, Uttar Pradesh - 201305

To,
The Members
Phoenix Lamps Limited

ABSTRACT OF THE TERMS OF APPOINTMENT & REMUNERATION OF MR. PRANAY D. GANDHI AS MANAGING DIRECTOR OF THE COMPANY WITH EFFECT FROM 19TH NOVEMBER, 2013 AND MEMORANDUM OF INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956.

The Board of Directors of the Company in its Meeting held on 11th November, 2013 with the recommendation of the Remuneration Committee has appointed Mr. Pranay D. Gandhi as Managing Director of the Company with effect from 19.11.2013 for a period of one year, i.e. 19.11.2013 to 18.11.2014, in terms of section 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

The Board has fixed the following Remuneration and Perquisites to the Managing Director of the Company subject to the approval of the Shareholders in General Meeting and such other approvals as may be necessary, under the provisions of the Companies Act, 1956.

The material terms and conditions as approved by the Board of Directors are mentioned below for consideration of the members:-

1. BASIC SALARY: Rs. 1,91,000/- per month with an annual increment as per Company Policy.
2. HOUSE RENT ALLOWANCE: 50% of Basic Salary with an annual increment as per Company Policy.
3. Other allowances by whatever name called subject to Maximum of Rs. 3,89,730/- per month with an annual increment as per Company Policy.
4. Guaranteed Bonus of Rs. 12,00,000/- for the period 19.11.2013 to 31.03.2014 to be disbursed on 1st April, 2014.
5. PERQUISITES AND OTHER BENEFITS: Perquisites and other benefits be allowed in addition to salary, as per details given hereunder:-
 - (i) Medical Reimbursement: Medical expenses incurred for self and family, subject to a limit of Rs. 15,000/- per annum with an annual increment as per Company Policy.
 - (ii) Annual Performance linked bonus of Rs. 6,00,000/- per annum.
 - (iii) Coverage under Group Term Life Insurance Policy, Group Medicaid Policy and Group Personal Accident Policy as per the Rules and Policy of the Company.
 - (iv) Telephone: All business calls made from residence will be reimbursed by the Company.
 - (v) Car: The Company will provide a Company maintained Car with Driver.
 - (vi) Gratuity: Gratuity payable as per Gratuity Rules.

Other Terms

In the event Mr. Pranay D. Gandhi resigns from the Company, he will be required to give three months notice. Except in the case of his employment being terminated by the Company on grounds of gross misconduct or being incapacitated, he will be entitled to receive three months notice of termination from the Company.

Notwithstanding anything to the contrary herein contained, in the event of inadequacy of profits or loss in any financial year, Mr. Pranay D. Gandhi, the Managing Director of the Company shall be entitled to the above remuneration as minimum remuneration.

Mr. Pranay D. Gandhi will work under the supervision and control of the Board of Directors of the Company.

MEMORANDUM OF CONCERN OR INTEREST

None of the Directors, except Mr. Pranay D. Gandhi, as a Director is concerned or interested in the above matter.

By order of the Board
For PHOENIX LAMPS LIMITED

Sd/-
(Ganapati Rathinam)
Director

Place: Noida, U.P.
Dated: November 19, 2013