

PROCEEDINGS OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PHOENIX LAMPS LIMITED HELD ON MONDAY, THE 21<sup>ST</sup> DAY OF JULY, 2014 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 59-A, NSEZ, NOIDA PHASE II, DISTRICT GAUTAM BUDH NAGAR, U.P. - 201 305.

### 1. PRESENT

Mr. Padmanabh P Vora	Chairman including Chairman of the Audit Committee
Mr. Pranay D. Gandhi	Managing Director
Mr. Shomik Mukherjee	Director
Mr. Ganapati Rathinam	Director
Mr. Gagandeep Singh	Chief Financial Officer
Mr. Aditya Rungta	Company Secretary and Compliance Officer
Shareholders in Person	54 in number (including 3 representative representing 3 corporate bodies).
Shareholders in Proxy	NIL

### By Invitation

Dr. S. Chandrasekaran	Scrutinizer for e-voting process
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### 2. CHAIRMAN OF THE MEETING

Mr. Padmanabh P Vora, Chairman, occupied the Chair.

The Chairman welcomed the shareholders and informed that the Register of Members and Register of Director's Shareholding are open for inspection.

### 3. NOTICE OF THE MEETING

Mr. Padmanabh P. Vora, Chairman, upon consent of the Shareholders present took the Notice dated 27.05.2014 along with Explanatory Statement and Directors Report as read.

The Chairman, requested Mr. Aditya Rungta, Compliance Officer to read the Auditors' Report on the Annual Accounts for the year ended 31<sup>st</sup> March, 2014. Mr. Aditya Rungta read the Auditors Report.

Mr. Padmanabh P. Vora, Chairman, Mr. Pranay D. Gandhi, Managing Director and Mr. Ganapati Rathinam, Director of the Company satisfactorily replied to the queries raised by the members present at the meeting with regard to the Annual Accounts and functioning of the Company.



#### 4. PASSING OF RESOLUTIONS THROUGH E-VOTING

In compliance with the Companies Act, 2013 and Listing Agreement, the Company had provided facility of electronic voting (e-voting) to the Shareholders to vote electronically in the Annual General Meeting of the Company held on July 21<sup>st</sup>, 2014.

Central Depository Services (India) Limited was appointed as Agency to provide e-voting facility on its platform and Dr. S. Chandrasekaran, Senior Partner M/s Chandrasekaran Associates, firm of Practising Company Secretaries, who has given consent to act as scrutinizer, was appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period was scheduled from 15<sup>th</sup> July, 2014 (10.00 a.m.) to 17<sup>th</sup> July, 2014 (5.00 p.m.). During this period 7 number of shareholders voted for the resolution, which was mentioned in the notice of AGM dated 27<sup>th</sup> May, 2014.

- I. The Chairman informed that the Scrutinizer had completed the process of counting the votes cast through e-voting pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and had submitted a report thereof.
- II. Since no demand/request for poll was made by the Shareholders present no polling took place. The Chairman thereafter announced the results of e-Voting conducted.

As per the Report received from the Scrutinizer the Result of e-voting is as under:-

#### ORDINARY BUSINESS

#### 5. ADOPTION OF ACCOUNTS

"RESOLVED that the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit & Loss Account for the financial year ended on that date along with the notes annexed to or forming part of said documents and the Reports of the Board of Directors and Auditors thereon already circulated to the members and now submitted to the meeting be and are hereby received and adopted."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast	0

against the Resolution	
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The above resolution was passed with requisite majority as an Ordinary Resolution.

**6. DECLARATION OF ONE TIME SPECIAL DIVIDEND AND FINAL DIVIDEND AND RATIFICATION OF INTERIM DIVIDEND**

"RESOLVED THAT One Time Special Dividend of Rs. 10/- per equity Share, Final Dividend of Re 1/- per equity Share of Rs. 10/- each fully paid up be and is hereby declared for the financial year 2013-2014.

RESOLVED FURTHER THAT the Interim Dividend of Rs. 5/- per equity share, already paid, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as an Ordinary Resolution.

**7. RE-APPOINTMENT OF MR. GANAPATI RATHINAM AS DIRECTOR**

"RESOLVED THAT Mr. Ganapati Rathinam (DIN 00171207), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a director of the Company liable to retire by rotation."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast	0

against the Resolution	
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The above resolution was passed with requisite majority as an Ordinary Resolution.

#### 8. RE-APPOINTMENT OF AUDITORS

"RESOLVED that M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No.-301003E) be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company and the appointment/re-appointment shall be subject to ratification by Members at every Annual General Meeting."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as an Ordinary Resolution.

#### SPECIAL BUSINESS

#### 9. TO APPOINT MR. GURDEEP SINGH (DIN 00036922) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Gurdeep Singh (DIN 00036922), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st. March 2019."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
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Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as an Ordinary Resolution.

**10. TO APPOINT MR. PADMANABH P. VORA (DIN 00003192) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Padmanabh P. Vora (DIN 00003192), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup>. March 2019."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885308
Total number of votes which have been cast in favour of the Resolution	19885308
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as an Ordinary Resolution.

**11. TO APPOINT MR. PRANAY D. GANDHI (DIN 02805099) AS DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION**

"RESOLVED THAT Mr. Pranay D. Gandhi (DIN 02805099), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19<sup>th</sup> November, 2013, in terms of Section 260 of the Companies Act, 1956 (corresponding to Section 161(1) of the Companies Act, 2013) and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director,

be and is hereby appointed as a Director of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19883788
Total number of votes which have been cast in favour of the Resolution	19883747
Total number of votes which have been cast against the Resolution	41

The above resolution was passed with requisite majority as an Ordinary Resolution.

**12. TO APPROVE THE REVISED REMUNERATION PAYABLE TO MR. PRANAY D. GANDHI (DIN 02805099), MANAGING DIRECTOR OF THE COMPANY**

"RESOLVED THAT in pursuance of the modification of earlier resolution passed by Postal Ballot, approving the terms and remuneration of Mr. Pranay D. Gandhi, the Managing Director of the Company and pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act' including any modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to revise the Remuneration of Mr. Pranay D. Gandhi (DIN 02805099), Managing Director of the Company with effect from 01-04-2014 to 18-11-2014 as under:-

1. Basic Salary: Rs.1,91,000 /- per month.
2. House Rent Allowance: 50% of Basic Salary as above.
3. Other allowances by whatever name called be increased from Rs. 3,89,730/- per month to Rs. 6,70,583/- per month.
4. Annual Performance linked bonus to be increased to Rs. 15,00,000/- per annum.

The above remuneration to Mr. Pranay D. Gandhi, Managing Director of the Company shall be the minimum remuneration and will be governed by the provisions of Schedule V of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be applicable from time to time.

All other terms and conditions as contained in the resolution passed by the Members by way of Postal Ballot remains unchanged and will continue to be the terms for the remaining period of his term i.e. between April 1, 2014 to November 18, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all necessary actions in this regard including filing of necessary forms/ returns with the Registrar of Companies."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19883788
Total number of votes which have been cast in favour of the Resolution	19883788
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as a Special Resolution.

**13. TO RE-APPOINT AND TO FIX THE REMUNERATION PAYABLE TO MR. PRANAY D. GANDHI (DIN 02805099), MANAGING DIRECTOR OF THE COMPANY**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act' including any modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Company be and is hereby accorded to the appointment of Mr. Pranay D. Gandhi (DIN 02805099) as Managing Director of the Company with effect from 19-11-2014 for a further period of three years on the following remuneration and terms and conditions:-

**Fixed pay** (inclusive of salary, allowance and retirement benefits) to be paid monthly:

Such sum as may be determined by the Board from time to time, provided that the total fixed pay shall not exceed Rs. 1.5 crores per annum.

**Variable Pay** (Performance linked incentive) to be paid annually after the end of the financial year:

Such sum as may be determined by the Board from time to time, provided that the total variable pay shall not exceed Rs. 25.00 lacs per annum.

**Perquisites:**

- Company provided car and reimbursement of expenses incurred on driver, fuel and maintenance at actual with respect to the said car.
- Leave Encashment as per the Company policy and rules.

- c) Coverage under Group Term Life Insurance Policy, Group Medicaid Policy and Group Personal Accident Policy as per the Rules and policy of the Company.

**RESOLVED FURTHER THAT** the aggregate remuneration inclusive of fixed pay, variable pay, perquisites, allowances and other benefits payable to Mr. Pranay D. Gandhi as Managing Director shall be in compliance with the provisions of Sections 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force, if any.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, alter and modify the terms and conditions of appointment including designation, remuneration/remuneration structure of Mr. Pranay D. Gandhi within the limits as prescribed above without being required to seek any fresh approval of the Shareholders of the Company in this regard.

**RESOLVED FURTHER THAT** the above remuneration payable to Mr. Pranay D. Gandhi, Managing Director of the Company shall be the minimum remuneration and will be governed by the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event appointee 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.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or incidental to give effect to above resolution."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19883788
Total number of votes which have been cast in favour of the Resolution	19883788
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as a Special Resolution.

**14. TO APPROVE PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE DIRECTORS**



"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions, if any, of the Companies Act, 2013 read with clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, as may be required, the approval of the Company, be and is hereby accorded to make payment of remuneration by way of commission amounting to Rs. 10,00,000/- (Rupees ten lacs only) each, to Mr. Padmanabh P. Vora and Mr. Gurdeep Singh, the Non-executive Independent Directors of the Company for the financial year 2013-2014.

RESOLVED FURTHER THAT such amount as may be decided by the Board, not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 be paid to the non-executive Directors by way of commission and in such manner as may be decided by the Board of Directors and such payments shall be made in respects of the profits of the Company, for each financial year, for a period of three financial years commencing from 2014-15.

RESOLVED FURTHER THAT the above remuneration by way of commission shall be in addition to the sitting fees payable to the Director(s) for attending the Meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs, or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19883788
Total number of votes which have been cast in favour of the Resolution	19883788
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as a Special Resolution.

#### 15. APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

**"RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company on March 30th, 2010 and pursuant to Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create charge, hypothecate, mortgage, pledge, any movable or immovable properties of the Company where so ever situated, both present and future and the whole or substantially the whole of the undertaking of the Company, for securing any loans/facilities/borrowing limits/LC limits obtained or as may be obtained from any banks, financial institutions, hire- purchase/lease companies, body corporate or any other persons together with interest, costs, charges, expenses and any other moneys payable, on such terms and conditions as the Board may think fit for the benefit of the Company and as agreed between the Board and lender towards security for the purpose of borrowing funds for the Company from time to time not exceeding Rs. 350 Crores (Rupees Three Hundred Fifty Crores) at any point of time in one or more trenches.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize the documents for creating mortgages, charges, hypothecations and to accept any alterations, changes, variations in terms and conditions and to do all such further acts and deeds and to take all such actions as required necessary to give effect to the above resolution."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885258
Total number of votes which have been cast in favour of the Resolution	19885258
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as a Special Resolution.

**16. APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR BORROWING POWER**

**"RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company on March 30th, 2010 and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow such sums of money(s), in any manner from time to time, with or without security and upon such terms and conditions as the Board may think fit,

notwithstanding that money(s) to be borrowed together with money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its reserves, that is to say, free reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors outstanding at any point of time shall not exceed the sum of Rs. 350 Crores (Rupees Three Hundred and Fifty Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as may be necessary to give effect to the above resolution."

As per the Report received from the Scrutinizer the Result of e-voting is as under for the above said Resolution:-

Particulars	No. of Shares
Total number of valid votes received through e-voting	19885258
Total number of votes which have been cast in favour of the Resolution	19885258
Total number of votes which have been cast against the Resolution	0

The above resolution was passed with requisite majority as a Special Resolution.

#### 17. VOTE OF THANKS

On adoption of all resolutions proposed in the Notice, the meeting concluded with a vote of thanks to the Chair.

Place: Noida

Date of preparation: 21-07-2014

Date of signing: 25.7.2014

  
Chairman