

To:

The Members,  
Phil Corporation Ltd.

Following Abstract is circulated pursuant to the Chapter XIII – The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

for Phil Corporation Ltd.,

Dated : 10<sup>th</sup> April 2014  
Regd Office : Vision House,  
Tivim Industrial Estate,  
Mapusa, Goa 403 526  
CIN #: L33208GA1983PLC000520  
Tel # : (0832) 2257899, 2257726  
Website: www.philproducts.com

Sd/-

Director

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ABSTRACT of the terms of appointment of Mr. P Padmanabhan as Managing Director of the Company as per the Agreement signed between him and the Company on 1<sup>st</sup> April 2014:

i) TERM OF APPOINTMENT: 2 years from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2016.

ii) REMUNERATION:

(a) Fixed remuneration of Rs.75,000/- per month.

(b) Incentive on sales achieved per year, based on a formula worked out by the Chairman, which shall be subject to a ceiling so, however, that the overall remuneration payable shall not exceed the limits prescribed under the provisions of Schedule XIII of the Companies Act, 1956 or any amendments thereof .

iii) MINIMUM REMUNERATION:

The above mentioned remuneration will be paid as minimum remuneration in case of loss or inadequacy of profits in any financial year during the tenure of appointment.

iv) OTHER TERMS AND CONDITIONS:

The Managing Director shall also be entitled to free mobile/telephone facility and reimbursement of all reasonable expenses incurred bona fide in connection with the business of the Company.

Mr. P Padmanabhan is interested in this agreement/contract since it pertains to his appointment and payment of his remuneration. No other Director has any interest or concern in this agreement / contract.

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