

PHIL CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the **31st ANNUAL GENERAL MEETING** of the Company will be held at **Mapusa Residency (Tourist Hostel), Near Kadamba Bus Stand, Mapusa, Goa - 403 507 on Tuesday the 12th August, 2014 at 4.30 p.m. to transact the following :**

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the audited Balance Sheet and Profit and Loss Account for the financial year ended 31st March, 2014.
2. To appoint a Director in place of Shri A Y Fazalbhoy, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sadashiv V Shet, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution for appointment of Shri P Padmanabhan as the Managing Director.

“RESOLVED That pursuant to Section 196 read with Section 197 and Schedule V of the Companies Act 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, the Company hereby approves appointment of Shri P Padmanabhan as the Managing Director of the Company for a period of two years from 1st April 2014 to 31st March 2016, on the terms and conditions and the remuneration as approved by the Board of Directors and as contained in the Agreement dated 1st April 2014 entered into between the Company and Shri P Padmanabhan, the abstract of the terms of which have been circulated to the members vide Company's circular dated 10th April 2014.

FURTHER RESOLVED THAT the Board of Directors be and is hereby empowered and authorised to vary such terms and conditions of the Agreement including any increase or enhancement in remuneration not exceeding the limits specified in Schedule V of the Companies Act 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Shri P Padmanabhan.”

By Order of the Board of Directors

Pratika Shenvi Dessai
Company Secretary - Designate

Mapusa, Goa
Dated : 12th May, 2014

Registered Office :
Vision House, Tivim Industrial Estate,
Mapusa, Goa 403 526.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. Members/Proxies should fill in and bring the attendance slip for attending the meeting. Members who hold shares in dematerialised form should bring their Client ID and DPID numbers for their identification of attendance at the meeting.
3. For the purpose of Annual General Meeting the **Register of Members and Transfer Books shall remain closed from Thursday the 7th August, 2014 to Tuesday the 12th August, 2014 (both days inclusive).**
4. The Company has already transferred unclaimed Dividend declared upto the financial year ended 31st March, 2001 to Investor Education and Protection Fund as required under the provisions of Section 205A and Section 205C of the Companies Act, 1956. For subsequent years from the financial year 2001-02 to 2013-14 because of the losses incurred by the Company no Dividend has been recommended / declared.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement the particulars of Directors who are proposed to be re-appointed are given below :

1. Name : SHRI A Y FAZALBHOY
Age : 60 years
Qualification : MBA
Experience : Shri A Y Fazalbhoi has been engaged in business and involved in the Imaging industry for the past three decades. He has been on the Board of Directors of the Company since 1983. He is also a member of Audit & Shareholders' Grievance Committee and Remuneration Committee.
Other Directorship in Public Limited Companies NIL
2. Name : SHRI SADASHIV .V. SHET
Age : 63 years
Qualification : B.A.(Econ), B.Com., LL.B., FCS.
Experience : He has vast experience in handling Accounts and Company Secretarial matters in various Companies. He is a Fellow Member of the Institute of Company Secretaries of India and one of the seniormost among the Practising Company Secretaries in the State of Goa. He is also on the Board of GKB Ophthalmics Ltd. He is also a member of the Audit & Shareholders' Grievance Committee of the Company.

ANNEXURE TO NOTICE

Explanatory Statement setting out material facts under Companies Act 2013 in respect of items of Special Business as per the Notice.

Item No.5

The Board of Directors at its meeting held on 6th February 2014 considered the appointment of Shri P Padmanabhan as the Managing Director. The Remuneration Committee at the meeting held on 6th February 2014 recommended the appointment of Shri P Padmanabhan for a period of two years from 1st April 2014 and payment of remuneration to him subject to the approval of the Board and of the Members in general meeting.

Accordingly the Board of Directors at the meeting held on 6th February 2014 passed the resolution for appointment of Shri P Padmanabhan as the Managing Director for a period of two years from 1st April 2014 to 31st March 2016 and to pay him remuneration as recommended by the Remuneration Committee, subject to the approval of the Members in general meeting.

The appointment of Shri P Padmanabhan as Managing Director is in accordance with the provisions of Schedule V of Companies Act, 2013. The main terms and conditions of appointment and remuneration payable to him are as follows :

I) TERM OF APPOINTMENT: 2 years from 1st April 2014 to 31st 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 Remuneration Committee, 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 Resolution.

A copy of the Agreement entered into between Shri P Padmanabhan and the Company is available for inspection by members of the Company on any working day between 10.00 am to 1.00 pm at the Registered Office of the Company.

By Order of the Board of Directors

Pratika Shenvi Dessai
Company Secretary - Designate

Mapusa, Goa.
Dated : 12th May, 2014

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Mapusa, Goa 403 526.