



PHOENIX
PHOENIX LAMPS LIMITED

(Formerly known as Halonix Limited)

Regd. Office :

59-A, NOIDA SPECIAL ECONOMIC ZONE,
PHASE-II, NOIDA, DISTT. GAUTAM BUDH NAGAR,
PIN CODE-201 305, UTTAR PRADESH, INDIA
PH. NO.: +91-120-4012222
FAX : +91-120-2562943
Website : www.phoenixlamps.co.in
E-mail : phoenix@phoenixlamps.co.in
(CIN-L31500UP1991PLC012944)

Date-June 16, 2015

Listing Department
National Stock Exchange of India Limited
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400 051.

Sub: Recommendations of Committee of Independent Directors under Regulation 26 (6) and 26 (7) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 in relation to the Open Offer to acquire up to 72,85,018 Equity Shares representing upto 26% of the Issued and Subscribed Capital and Voting Capital of Phoenix Lamps Limited (*Target Company*) by Suprajit Engineering Limited (*Acquirer*) at a price of Rs.100/- per fully paid-up equity share (the *Open Offer*).

Dear Sir,

As required under Regulation 26 (7), please see enclosed the written reasoned recommendations on the Open Offer made by the Committee of Independent Directors of the Target Company constituted on 14 May 2015, comprising of Mr. Padmanabh P. Vora, Mr. Gurdeep Singh, and Ms. Sunita Mathur, independent directors of the Target Company. These recommendations shall also be published on June 17, 2015 in the Financial Express (all editions), Jansatta (all editions) and Loksatta (Mumbai edition), being the newspapers where the public Announcement (PA) of the Open Offer was published.

Thanking you,

Regards,

For Phoenix Lamps Limited


Aditya Rungta
Company Secretary



Encl.: As above

Cc: BSE Limited



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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	June 16, 2015
2.	Name of the Target Company (TC)	Phoenix Lamps Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by Suprajit Engineering Limited (" Acquirer ") to the Public Shareholders of TC to acquire up to 72,85,018 (Seventy Two Lakhs Eighty Five Thousand Eighteen only) equity shares of face value Rs. 10/- each, constituting 26% of Issued and Subscribed Capital and Voting Capital of the TC. The offer price is Rs. 100/- (Rupees One Hundred only) per fully paid up Equity Share (" Offer Price ") of the Target Company, aggregating to Rs. 72,85,01,800/- (Rupees Seventy Two Crore Eighty Five Lakh One Thousand Eight Hundred only) assuming full acceptance, payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Suprajit Engineering Limited
5.	Name of the Manager to the offer	Karvy Investor Services Limited, "Karvy House", No. 46, Avenue 4, Street No. 1 Banjara Hills, Hyderabad - 500 034, Telangana, India. Tel: +91 40 2342 8774/ 2331 2454 Fax: +91 40 2337 4714/ 2331 1968 Email: cmg@karvy.com Investor Grievance Email: igmbd@karvy.com SEBI Registration Number: INM000008365 Contact Person: Mr. V. Madhusudhan Rao
6.	Members of the IDC ("IDC Members")	Mr. Padmanabh P Vora (Chairman), Mr. Gurdeep Singh, and Ms. Sunita Mathur
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are duly appointed independent directors of TC. None of the directors hold any shares in the TC.



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		None of the IDC Members: (i) have any relations with the TC's other Directors; and (ii) have any contracts/ relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in the Shares and other securities of Target Company.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members: (i) are Directors of Acquirer; (ii) hold any shares or other securities of Acquirer; and (iii) have any contracts/ relationship with Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of IDC Members have ever traded in the shares/other securities of Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer price is fair and reasonable. The proposed offer is not detrimental to the interest of the Shareholders of the Company. It may be noted that the open offer is subject to the commercial and legal risks highlighted in the draft letter of offer.
12.	Summary of reasons for recommendation	IDC has reviewed - (i) The Public Announcement (" PA ") dated 06.05.2015 in connection with the offer issued on behalf of the Acquirer. (ii) The Detailed Public Statement (" DPS ") which was published on 13.05.2015 and (iii) The Draft Letter of Offer (" DLoF ") dated 16.05.2015 (iv) Valuation Report dated 12.06.2015 issued by Ambavat Jain & Associates LLP. (v) Legal Opinion dated 12.06.2015 issued by Indian Law Partners. The IDC has taken into consideration the



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		following for making the recommendation: (i) The Offer Price of Rs. 100.00 per equity share is higher than the negotiated price of Rs. 89.00 per equity share paid by the Acquirer to the Promoters of the Company for acquiring 51.00% of the equity shares of the Company, as indicated under the Public Announcement (PA) dated May 6, 2015. (ii) The abovementioned Valuation Report issued by Ambavat Jain & Associates LLP. (iii) The abovementioned Legal Opinion issued by Indian Law Partners. Based on the review of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Valuation Report and Legal Opinion, the IDC is of the opinion that the Offer Price offered by the Acquirer (more than the highest price amongst the selected criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. However, the market price of the equity shares of the Company may be different post-open offer due to market perception. Therefore, the shareholders should independently evaluate the Offer and take an informed decision in the matter. The Valuation Report of M/s Ambavat Jain & Associates, LLP is available on the website of the Company-www.phoenixlamps.co.in.
13.	Details of Independent Advisors, if any.	Ambavat Jain & Associates LLP Chartered Accountants Office NO. 5, Onlooker Building Ground Floor, 14, Sir P.M. Road Fort, Mumbai - 400001. Indian Law Partners, 46 Aradhana, Chanakyapuri, New Delhi-110066.

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14.	Any other matter(s) to be highlighted	Nil.

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of
Phoenix Lamps Limited


Chairman

Place: Mumbai

Date: June 16, 2015