



PHOENIX
PHOENIX LAMPS LIMITED

(Formerly known as Halonix Limited)

Regd. Office :

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National Stock Exchange of India Ltd
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

18th April, 2016

Dear Sirs

Sub: Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of Phoenix Lamps Limited, Noida met today and transacted following business:

Pursuant to the Disclosure of events or information requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following is hereby notified:

1. Approval of the draft Scheme of Amalgamation of Phoenix Lamps Limited, Noida, with its Holding Company namely Suprajit Engineering Limited, Bangalore.

Further, based on the proposed Share Exchange ratio recommended by the Independent Valuer, in line with SEBI guidelines and duly reviewed by the Audit Committee, the Board also fixed the Share Exchange Ratio with the ratio of 4 Equity Shares of the face value of Re. 1/- (Rupee One only) each of Suprajit Engineering Limited with rights attached thereto as mentioned in this Scheme for every 5 Equity Shares of the face value of Rs. 10/- (Rupee Ten only) each held in Phoenix Lamps Limited as on the "Record Date" to be fixed by the board of Directors of the Company.

We request you to take this on your records and kindly treat this as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.M.

We are enclosing a 'Press Release'.

We request you to upload the same to the website.

Thanking you

Yours faithfully

For Phoenix Lamps Limited

S. Mandol

Shrabanti Mandol
Company Secretary

Encl: as above





Date :18.4.2016

Press Release

Phoenix Lamps Limited to merge with Suprajit Engineering Limited:

Suprajit Engineering Limited (Suprajit) and Phoenix Lamps Limited (Phoenix), post separate meetings of their respective Board of Directors, announced merger of Phoenix with Suprajit.

Phoenix is the subsidiary of Suprajit wherein Suprajit currently owns 61.93% of Phoenix equity shareholding. The merger ratio has been set at 4 shares of (Re.1/- each) Suprajit for every 5 shares of (Rs. 10/- each) Phoenix in line with SEBI regulations. The merger price of Phoenix at Rs.110/- based on closing price of Suprajit on 13th April, 2016 on NSE, represents the premium of 23.50% on Rs. 89/- per one equity share of Rs. 10/- of Phoenix Lamps Limited, paid by Suprajit to acquire Phoenix last year, 10% premium to the open offer price of Rs.100/- and 10% premium on the 6 months average price of Phoenix.

- Post merger, Phoenix Lamps Limited will operate as a separate division of Suprajit Engineering Limited and will continue to market itself under the brand of 'Phoenix'.
- The consolidated sales of combined entity for the current year is expected to be in excess of Rs 1100 crores with good financial ratios.
- The combined entity will have 4 wholly owned subsidiaries – Suprajit Automotive Private Limited (India), Suprajit Europe Limited (U.K.), Luxlite Lamps S.a.r.l. (Luxembourg) and Trifa Lamps Germany GmbH (Germany).
- The combined entity will be a leading auto component company with diversified product range and predominant market position in its respective product ranges.
- The combined entity will be in the top 15 in market capitalization amongst listed auto component space, in India.
- The combined entity will be supplying to leading automotive majors in India and the world.
- The combined entity will have a strong footprint in domestic and international aftermarket.
- The combined entity will be exporting to more than 90 countries worldwide.
- Both the Boards of Suprajit and Phoenix have recommended the merger for approval of their respective shareholders, subject to all statutory approvals. Both Suprajit, which holds 61.93% of Phoenix and promoters of Suprajit who hold 47.37% of shares in Suprajit, have irrevocably agreed to vote in favour of this merger.

- Ajith Kumar Rai, Chairman of both the companies said *“This merger will bring significant synergies together. The combined entity will have a strong balance sheet, along with an excellent OEM customer base and in-depth aftermarket reach. It will further enhance our global footprint. This will also enhance cost efficiencies at various levels, better management bandwidth and reduced compliance requirements. Both Suprajit and Phoenix are strong brands which will be continued. This will be a win-win for both companies”.*

Diversified Product Range:

A: OEM:

Suprajit manufactures complete range of automotive cables and Phoenix produces complete range of Halogen Lamps for the automotive industry. Both companies have market leading presence in their respective products and supply to most Indian automotive giants.

With the combined product range, Suprajit will have a strong portfolio of products, which will help in getting better market share from the OEM customers in India.

B: Aftermarket:

The combined entity will have a basket of aftermarket products which will include speedometers, filters, indicators, Mirrors, CDI & Regulators, Stator Coils, Fuel Sender Unit, etc., apart from cables and Halogen bulbs. By leveraging extensive aftermarket pan-India network of both companies, the entire basket of products can be sold very effectively to gain higher market share by cross selling.

Enhanced global presence:

Suprajit has good OEM global reach, whereas, Phoenix has good global aftermarket reach. Together, the combined entity can enhance its global presence through their networks in their respective markets, using mutual strengths and cross selling.

A Win-Win financial transaction:

The merger will be accretive to Suprajit's Earning Per share from day one.

Phoenix's shareholders will be able to participate in the uninterrupted dividend history of Suprajit. The combined entity will have a stronger balance sheet, thereby the shareholders of the combined entity will benefit together. The financial parameters and the ratios of combined entity will match the best in class in the auto component industry. Any dividend, if declared at Suprajit in future, the minority shareholder of Phoenix Lamps Limited will also be eligible to receive the dividend, including final dividend for the year 2015-16.

Transaction and approval timeline:

The merger scheme has been based on the SEBI approved guidelines of price determination based on which, Boards of both companies have set the merger ratio at 4 shares of (Re.1/- each) Suprajit for every 5 shares of (Rs. 10/- each) Phoenix. The merger price of Phoenix at Rs.110 based on closing price of Suprajit on 13th April, 2016 on NSE, represents the premium of 23.50% on Rs. 89/- per one equity share of Rs. 10/- of Phoenix Lamps Limited, paid by Suprajit to acquire Phoenix last year, 10% premium to the open offer price of Rs.100/- and 10% premium on the 6 months average price of Phoenix.

The transaction is expected to represent a tax free exchange to Phoenix's minority shareholders who expected to hold 6.10% of the combined entity at merger on a pro rata basis.

This merger will need approval of the shareholders of both Phoenix and Suprajit in line with the SEBI guidelines. The merger will be subject to necessary approvals including SEBI, Stock Exchanges, appropriate High Court and other statutory bodies as may be required.

Suprajit expects that the transaction will be concluded by March 2017.

Conference Call:

A conference call will be held for which a separate notice will be sent to Stock Exchanges.

About Phoenix Lamps Limited:

Phoenix Lamps Limited is the largest manufacturer of Automotive Halogen Lamps catering to the Original Equipment Manufacturer (OEM) and Aftermarket across the globe, with a production capacity in excess of 80 million Lamps/year.

For further information, please contact
Mr.N.S.Mohan (mohan.ns@suprajit.com)
Mr. Medappa Gowda J (mgj@suprajit.com)

About Suprajit Engineering Limited :

Suprajit is India's largest automotive cable maker with a planned annual cable capacity of 225 million cables. Suprajit's customer list includes most Indian automotive majors. It also exports to many marquee global customers.

For further information, please contact
Mr.Medappa Gowda (mgj@suprajit.com) /
Mrs. Bhargavi Aithal (bhargavi@suprajit.com).



BUSINESS UPDATE

- Phoenix Lamps Limited acquired 83.33% shares held by Luxlite Lamps S.a.r.l. (Luxembourg) in Trifa Lamps Germany GmbH (Germany). With this, Trifa Lamps is now a 100% owned subsidiary of Phoenix Lamps Limited (India).
- International Lamps Holding Company SA,(ILHC) was merged with Luxlite Limited, S.a.r.l. (Luxembourg).
- Luxlite is now 100% owned subsidiary of Phoenix Lamps Limited.
- Both these transactions were completed by 31.3.2016. Phoenix Lamps Limited will now only have two wholly owned subsidiaries – Trifa Lamps, GmbH and Luxlite Lamps S.a.r.l.
- An appropriate provision will be made for the diminution in value of investment in Luxlite Lamps S.a.r.l. during finalization of annual accounts of Phoenix Lamps Limited.
- This is in line with the earlier business update made on 8.2.2016.



Suprajit Engineering Limited, Bangalore.

BUSINESS UPDATE

- Commercial production started at Plot No. 1047, Charal Industrial Area, Sanand, Ahmadabad, Gujarat for a marquee two wheeler Japanese Major.
- Trial production started at Plot No. G 28 & 29, Sipcot Industrial Area, Vallam Vadagga, Sriperumpudur Taluk, Chennai. Commercial production expected to commence before end of June 2016-17.
- Qualified Institutional Placement with marquee institutional investors of Rs. 150 crores was successfully completed.
- A Memorandum of Understanding to set up a Joint Venture to manufacture gear shifters and parking brake levers has been entered with Daeshin Machinery Limited, Korea.
- The Board of directors have also approved a postal ballot to secure necessary approvals from the shareholders for increasing the investment and borrowing limits to Rs. 1000 crores each.