DELTA MAGNETS LTD
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DMG
DELTA MAGNETS GROUP

22nd October, 2014

To,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai–400 051
Fax No. 26598235/8237/8347
Symbol: DELTAMAGNT

Dear Sirs,

Sub: Copy of Minutes of Annual General Meeting of the Company

Pursuant to Clause 31(d) of Listing Agreement, we are enclosing herewith copy of minutes of Annual General Meeting of the Company held on 25th September, 2014, for your information and record.

Thanking You.

Yours faithfully,

For Delta Magnets Limited

Snehal Oak
Company Secretary

Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF DELTA MAGNETS LIMITED, HELD ON THURSDAY, THE 25TH DAY OF SEPTEMBER, 2014 AT 2.00 P.M. AT HOTEL EXPRESS INN, NASHIK PATHARDI PHATA, AMBAD, MUMBAI AGRA ROAD, NASHIK - 422 010, MAHARASHTRA

Present:

Dr. Ram H. Shroff	:	**Managing Director and Member**
Mr. Rajesh Jaggi	:	**Director and Chairman of Audit Committee**
Ms. Snehal Oak	:	**Company Secretary and Member**

In absence of Mr. Jaydev Mody, Chairman of the Company, who was not able to attend Annual General Meeting, the members unanimously appointed Dr. Ram H. Shroff, Managing Director of the Company, as Chairman to conduct the meeting. Thereafter Dr. Ram H. Shroff, Chairman of the meeting extended a warm welcome to the members at the meeting.

The Chairman declared that requisite quorum is present. He informed the meeting that total 27 members were present in person including Authorized Representatives as per Section 113 of the Companies Act, 2013 and 11 members were present through proxies.

He further informed the members that The Register of Directors and Key Managerial Personnel and their Shareholdings, the Register of Contracts or arrangements in which the Directors and KMPs were interested, the Proxy Register, were available during the meeting for inspection of the Members.

The Chairman thereafter stated that the Notice dated 4th August, 2014, convening the 32nd Annual General Meeting along with the Annual Report for FY 2013-14 had already been circulated to the members of the Company. Thereafter, with the permission of the Members present at the meeting, the Notice convening the 32nd AGM was taken as read.

The Chairman requested the Company Secretary to read out the Auditors Report on the Financial Statements of the Company for the financial year ended 31st March, 2014. Accordingly the Auditors Report was read out by the Company Secretary.

The Chairman then informed the members that this year, in view of the provisions of new Companies Act, 2013, the format of conducting an Annual General Meeting had changed.

He further informed the members that as per provisions of Section 108 of the Companies Act, 2013, and Rules made there under and in terms of Clause 35 B of the Listing Agreement, the Company has provided the facility of e-voting to the members to vote on all the resolution proposed to be passed at this meeting. The

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Company has taken the services of Central Depositary Services (India) Limited (CDSL) for the purpose of e-voting.

He further informed the members that those members who could not cast their vote through e-voting could vote at this 32nd AGM of the Company, by way of Poll.

He further informed the members that the Company has appointed, Mr. Ashish Kumar Jain of M/s. A. K. Jain & Co., Company Secretary in Practice, as Scrutinizer for the e-voting under Section 108 of the Companies Act 2013 and also for the poll at the AGM of the Company, to scrutinize the e-voting and poll process in a fair and transparent manner. He further informed that Mr. Ashish Kumar Jain, the Scrutinizer would submit his report to him after completion of the poll process.

Before the Poll began, the Chairman invited shareholders who wanted to speak or ask questions pertaining to the performance of the Company during the year under review. The Chairman accordingly replied to the questions asked by the members of the Company to the satisfaction of the members.

The Chairman thereafter, ordered the Poll on all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 32nd AGM of the Company.

The Chairman announced that the Poll papers have already been distributed to the Members present and requested the volunteers to provide the Poll paper to those Members who had not received the same. Before the voting commenced, he requested the volunteers to lock the empty Poll Boxes after showing them to the shareholders present at the meeting.

The Chairman, after completion of the voting requested the Scrutinizer to seal the poll boxes and take charge of the same.

The Chairman stated that on receipt of Scrutinizer's Reports, the results of e-Voting and poll shall be announced by 3.30 p.m. on Saturday, 27th September, 2014, by intimation to the Stock Exchanges and will be placed on the website of the Company i.e. www.deltamagnets.com and also on the website of CDSL i.e. www.evotingindia.com.

The Chairman thanked all the members for their participation, suggestions & compliments and looked forward for their support in future, as well.

Conduct of Poll:

Mr. Ashish Kumar Jain of M/s A K Jain & Co., Company Secretary in Practice, the Scrutinizer appointed for the Poll process, conducted the Poll which included showing empty Polling Box to the members, locking and sealing of empty Polling Box in the presence of members and proxies present at the meeting. After ensuring that all members and proxies participating in the Poll had cast their

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votes, the Scrutinizer closed the Poll process at around 2.30 pm. The Scrutinizer then took the custody of the Polling Box.

Result of the e-voting and Poll on the Ordinary and Special Businesses as mentioned in the Notice dated 4th August, 2014 of the 32nd Annual General Meeting of the Company held on Thursday, 25th September, 2014:

On the basis of the Scrutinizer's Report for e-voting and Poll dated 27th September, 2014, the summary of which is mentioned hereunder, Ms. Snehal Oak - Company Secretary and Compliance Officer of the Company, announced through the website of the Company, CDSL and the BSE Limited and the National Stock Exchange of India Limited, the Consolidated Results of Voting (e-voting & Poll) on 27th September, 2014, that all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 32nd AGM of the Company have been duly passed by the requisite majority. The summary of the results were as under:

Particulars of Business	Voting Through	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age
Ordinary Businesses:							
Ordinary Resolution for adoption of Audited Accounts of the Company for the financial year ended 31st March, 2014	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,882**	**100.00**	**0**	**0.00**	**0**	**0.00**
Ordinary Resolution to re-appoint Mr. Jaydev Mody (DIN: 00234797) as Director not liable to retire by rotation.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,17,497	99.93	0	0.00	1125	0.07
	Total	**47,36,757**	**99.98**	**0**	**0.00**	**1125**	**0.02**
Ordinary Resolution not to fill in the vacancy caused by retirement by rotation of Ms. Urvi Piramal (DIN: 00044954) who has not sought re-appointment.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,882**	**100.00**	**0**	**0.00**	**0**	**0.00**
Appointment of M/s. Amit Desai & Co., (Firms Registration No.: 130710W) Chartered Accountants, as Statutory Auditors of the Company.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**

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Special Businesses:

Particulars of Business	Voting Through	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age
Appointment of Mr. Samir Chinai (DIN: 00112601), as non-executive Independent Director of the Company, to hold office for a term of five consecutive years with effect from the conclusion of this AGM, not liable to retire by rotation.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**
Alteration in the terms and conditions of re-appointment of Dr. Ram H. Shroff (DIN: 00004865), Managing Director of the Company, to the extent that, he shall be liable to retire by rotation, during the remaining tenure of his office as Managing Director of the Company.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,16,507	99.88	0	0.00	2115	0.12
	Total	**47,35,767**	**99.96**	**0**	**0.00**	**2115**	**0.04**
Appointment of Dr. Vrajesh Udani (DIN: 00021311), as non-executive Independent Director of the Company, to hold office for a term of five consecutive years with effect from the conclusion of this AGM, not liable to retire by rotation.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**
Appointment of Mr. Rajesh Jaggi (DIN: 00046853), as non-executive Independent Director of the Company, to hold office for a term of five consecutive years with effect from the conclusion of this AGM, not liable to retire by rotation.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**
Appointment of Mr. Javed Tapia (DIN:	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00

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00056420), as non-executive Independent Director of the Company, to hold office for a term of five consecutive years with effect from the conclusion of this AGM, not liable to retire by rotation.	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**
Approval for payment of remuneration to M/s. DBK & Associates, Cost Auditors of the Company.	E-Voting	30,19,260	100.00	0	0.00	0	0.00
	Poll	17,18,622	100.00	0	0.00	0	0.00
	Total	**47,37,822**	**100.00**	**0**	**0.00**	**0**	**0.00**

The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 32nd Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of the 32nd Annual General Meeting of the Company held on 25th September, 2014. The resolutions are deemed to be passed on 25th September, 2014, being the date of the Annual General Meeting of the Members.

1. **Adoption of Accounts: (As an Ordinary Resolution)**

   "**RESOLVED THAT** the Audited Statement of Profit and Loss for the year ended 31st March, 2014, the Balance Sheet as on that date, Cash Flow Statement for the year ended 31st March, 2014 and the Auditors' Report thereon, be and are hereby approved and adopted."

2. **Re-Appointment of Mr. Jaydev Mody (DIN: 00234797) as Director not liable to retire by rotation: (As an Ordinary Resolution)**

   "**RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) Mr. Jaydev Mody (DIN: 00234797), Director, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, not liable to retire by rotation."

3. **Not to fill in the vacancy caused by retirement by rotation Ms. Urvi Piramal (DIN: 00044954) who has not sought re-appointment: (As an Ordinary Resolution)**

   "**RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the vacancy caused by the retirement by rotation of Ms. Urvi Piramal (DIN: 00044954), Director, who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."

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4. **To re-appoint M/s. Amit Desai & Co., Chartered Accountants, as Statutory Auditors of the Company: (As an Ordinary Resolution)**

"**RESOLVED THAT** pursuant to provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors, M/s. Amit Desai & Co., Chartered Accountants (Firms Registration No.: 130710W) be and are hereby re-appointed as Statutory Auditors of the Company at such remuneration as may be decided by the Board provided that the re-appointment of M/s. Amit Desai & Co. shall be from the conclusion of this 32nd Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, and re-appointment shall be subject to ratification by the Members at every Annual General Meeting to be held during the period.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

5. **To appoint Mr. Samir Chinai (DIN:00112601) as an Independent Director: (As a Special Resolution)**

"**RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Samir Chinai (DIN:00112601), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office upto the date of this Annual General Meeting proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

6. **To Change in Terms of Appointment Dr. Ram H. Shroff (DIN: 00004865), Managing Director of the Company: (As a Special Resolution)**

"**RESOLVED THAT** pursuant to the provisions of Section 196 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule V of the Act ((including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and in partial modification of the Special Resolution passed by members of the Company at Annual General Meeting held on 7th September, 2013, approving appointment of Dr. Ram H. Shroff as Managing Director of the Company, on the terms and conditions as stated

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therein, consent of the members of the Company be and is hereby accorded for amending the said terms and conditions of appointment to the extent that Dr. Ram H. Shroff, shall be liable to retire by rotation during the remaining tenure of his office as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. **To appoint Dr. Vrajesh Udani (DIN: 00021311) as an Independent Director : (As a Special Resolution)**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Dr. Vrajesh Udani (DIN: 00021311), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

8. **To appoint Mr. Rajesh Jaggi (DIN: 00046853) as an Independent Director : (As a Special Resolution)**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Rajesh Jaggi (DIN: 00046853), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office

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for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

9. **To appoint Mr. Javed Tapia (DIN: 00056420) as an Independent Director : (As a Special Resolution)**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Javed Tapia (DIN: 00056420), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for á term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

10. **To approve payment of remuneration to M/s. DBK & Associates, Cost Accountants as Cost Auditors of the Company: (As an Ordinary Resolution)**

"**RESOLVED THAT** pursuant to provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and subject to such approvals as may required, the Company hereby approves and ratifies the remuneration of ₹ 60,000/- p.a. payable to M/s DBK & Associates, Cost Auditors (Firm Registration No.: 000325) of the Company for the Financial Year 2014-15."

Date: 20/10/2014
Place: Mumbai

Chairman

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