MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF DELTA MAGNETS LIMITED, HELD ON SATURDAY, THE 7TH DAY OF SEPTEMBER, 2013 AT 1.45 P.M. AT THE GATEWAY HOTEL, AMBAD, NASHIK-422 010.

Present:

Mr. Mahesh Gupta	Director
Mr. Hardik Dhebar	Group CFO

1. In absence of Mr. Jaydev Mody, Chairman of the Company, who was not able to attend Annual General Meeting, the members unanimously appointed Mr. Mahesh Gupta as Chairman to conduct the meeting. Thereafter Mr. Mahesh Gupta, Chairman of the meeting extended a warm welcome to the members at the meeting.

   The Chairman declared that 12 members are present in person including Authorized Representative under Section 187 of the Companies Act, 1956 and 3 members are present through proxies. He further informed the members that the Register of Proxies is available for inspection and will remain open and be accessible to the Members till the conclusion of the Annual General Meeting.

2. **Quorum**

   The Chairman declared that the quorum being present, the business as set out in the notice could be transacted.

3. **Directors' Shareholding Register**

   The Chairman declared that the Register of Directors' Shareholding was available for inspection and would remain open and be accessible to the Members till the conclusion of the Annual General Meeting.

4. **Notice**

   The Notice convening the meeting which was circulated to the members was taken as read with the consent of the members present.

5. **Auditors Report**

   Auditors Report, circulated to the members was taken as read with the consent of the members present.

6. **Adoption of Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as on 31st March, 2013 together with the Reports of the Board of Directors and the Auditors Report.**

   The Chairman then took up Item No. 1 of the notice of the Annual General Meeting namely, to receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as on

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31st March, 2013 together with the Reports of the Board of Directors and the Auditors thereon. Thereafter he requested one of the members to propose the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** the audited Profit & Loss Account of the Company for the year ended 31st March, 2013 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon as placed before this meeting be and are hereby approved and adopted."

The Chairman thereafter replied the queries raised by the members of the Company, satisfactorily.

Mr. P. B. Bohra, proposed the resolution and Mr. Pawankumar Sonawane, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

7. **Re-appointment of Mr. Jaydev Mody as Director of the Company**

The Chairman then took up Item No. 2 of the notice of the Annual General Meeting namely, to appoint a Director, in place of Mr. Jaydev Mody, who retires by rotation and being eligible, offers himself for re-appointment. Thereafter he requested one of the Members to propose the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** Mr. Jaydev Mody, 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 whose term of office shall be liable to be determined by retirement by rotation."

Mr. Gajanan Bhaskarwar, proposed the resolution and Mr. Hitesh Kanani, Authorised Representative of Bayside Property Developers Private Limited, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

8. **Re-appointment of Dr. Vrajesh Udani as Director of the Company**

The Chairman then took up Item No. 3 of the notice of the Annual General Meeting namely, to appoint a Director, in place of Dr. Vrajesh Udani, who retires by rotation and being eligible, offers himself for re-appointment. Thereafter he requested one of the Members to propose the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** Dr. Vrajesh Udani, 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 whose term of office shall be liable to be determined by retirement by rotation."

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Mr. Hardik Dhebar, Authorised Representative of SSI Trading Private Limited proposed the resolution and Mr. Sanjay Khalkar, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

9. **Re-appointment of Ms. Ambika Kothari as Director of the Company**

The Chairman then took up Item No. 4 of the notice of the Annual General Meeting namely, to appoint a Director, in place of Ms. Ambika Kothari, who retires by rotation and being eligible, offers herself for re-appointment. Thereafter he requested one of the Members to propose the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** Ms. Ambika Kothari, Director, who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to be determined by retirement by rotation."

Mr. P. B. Bohra prospered the resolution and Mr. Sanjay Khalkar, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

10. **Appointment of Auditors**

The Chairman then took up Item No. 5 of the notice of the Annual General Meeting namely, to appoint Auditors and fix their remuneration. Thereafter he requested one of the Members to propose the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force M/s. Amit Desai & Company, Chartered Accountants (Firm Registration No.130710W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors of the Company."

Mr. Keval Shah proposed the resolution and Mr. Gajanan Bhaskarwar, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

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11. Appointment of Mr. Darius Khambatta as Director of the Company

The Chairman then took up Item No. 6 of the notice of the Annual General Meeting namely, appointment of Mr. Darius Khambatta as Director of the Company. Thereafter he requested one of the members to propose the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re- enactment thereof for the time being in force), Mr. Darius Khambatta, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company and whose term of office expires at the commencement of this meeting and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received from a member, signifying his intention to propose Mr. Darius Khambatta, as a candidate for the office of the Director of the Company, together with necessary deposits, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. Keval Shah proposed the resolution and Mr. Pawankumar Sonawane, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

12. Appointment of Dr. Ram H. Shroff as Managing Director and Executive Vice Chairman of the Company

The Chairman then took up Item No. 7 of the notice of the Annual General Meeting namely, appointment of Dr. Ram H. Shroff as Managing Director and Executive Vice Chairman of the Company. Thereafter he requested one of the members to propose the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 ("the Act") and/or any statutory modification or re-enactment thereof from time to time and subject to approval of such other authorities as may be required, the consent of the members of the Company, be and is hereby accorded to appoint Dr. Ram H. Shroff as Managing Director and Executive Vice Chairman of the Company for the period of 5 years commencing from 1st October, 2012 without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any "Committee" thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon.

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RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to make necessary application to such authorities as may be required and 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 including filing necessary forms with Registrar of Companies."

Mr. P. B. Bohra proposed the resolution and Mr. Keval Shah, seconded the resolution.

Thereafter, the Chairman put the resolution to vote and after voting by show of hands declared the resolution as passed unanimously.

There being no other business to transact, the meeting was concluded with vote of thanks to the Chair.

Date: 04/10/2013

CHAIRMAN

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HELD AT _____ ON _____ TIME _____

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