

05th September, 2020

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	BSE Ltd., Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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Dear Sir/Madam,

**Sub: 1) Notice of Annual General Meeting of the Company for the Year Ended 31st March, 2020
2) Intimation of Book Closure**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Notice of 38th Annual General Meeting of the Company scheduled to be held on Monday, 28th September, 2020 at 4.00 P.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) for the year ended 31st March, 2020.

Pursuant to Regulation 42 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed during the period as mentioned below.

Scrip Code /Symbol	Book Closure date	Purpose
504286/ DELTAMAGNT	From Tuesday, 22 nd September, 2020 to Sunday, 27 th September, 2020 (both days inclusive)	Annual Meeting General

You are requested to take the same on record.

Thanking You.

Yours Sincerely,

For Delta Manufacturing Limited
(formerly known as Delta Magnets Limited)

Anannya Godbole
Company Secretary
ACS No.: 23112
Encl.: As above

NOTICE

Notice is hereby given that the 38th Annual General Meeting (AGM) of Members of Delta Manufacturing Limited (formerly known as Delta Magnets Limited) (the 'Company') will be held on Monday, 28th September, 2020 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including the Consolidated Financial Statement) for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Ram H. Shroff (DIN: 00004865), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Ms. Anjali Mody (DIN: 02784924) as Non – Executive Non- Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to provisions of Section 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption (s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Ms. Anjali Mody (DIN: 02784924), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office up to the date of this AGM, be and is hereby appointed as Non-Executive Non- Independent Director of the Company under the Act, liable to retire by rotation.”

4. To approve remuneration payable to Dr. Ram H. Shroff (DIN: 00004865), Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, applicable provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, (the Act) rules framed there under (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Article of Association of the Company and subject to such other approval as may be required, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Ram H. Shroff (DIN: 00004865) as the Managing Director of the Company w.e.f. 20th January, 2020 upon such terms and conditions as specified below:

A) Salary:

Basic ₹ 3,00,000/- per month with power of the Board of Directors to increase the same as it may in its absolute discretion determine from time to time provided that the salary does not exceed ₹ 5,00,000/- per month during the tenure.

B) Allowances:

- i. House Rent Allowance at the rate of 50% of Basic Salary
- ii. Special Allowance of ₹ 52,244/- per month

C) Perquisites & Other Benefits:

The appointee shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as medical reimbursement, leave travel assistance/allowance, hospitalization and accident insurance, transport allowance, self-development allowance, uniform allowance, education allowance, books and periodicals allowance and any other perquisites as per the policy/ rules of the Company in force or as may be approved by the Board from time to time.

In addition to the above, the appointee shall also be entitled to the following benefits/re-imbursments as per policy/rules of the Company in force or as may be approved by the Board from time to time:

- i. Telecommunication / Internet Charges;
- ii. Company's contribution to Provident Fund and Superannuation Fund;
- iii. Payment of gratuity and other retiral benefits;
- iv. Driver and Fuel Reimbursement;
- v. Business Promotion Expenses and
- vi. Such other allowable/applicable expenses.

The total remuneration payable shall not exceed ₹ 8,500,000/- per annum.

Over and above the aforesaid total remuneration he shall be entitled for following:

- i. Company maintained two cars;
- ii. Company paid abroad vacation with spouse every Financial Year.

D) The Board is authorised to fix actual remuneration and revise it from time to time within the aforesaid ceilings.

RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Dr. Ram H. Shroff and revise such remuneration and/ or perquisites from time to time within the Statutory limits and to vary/ modify/ amend the terms and conditions of the appointment from time to time as may be agreed to by the Board and Dr. Ram H. Shroff.

RESOLVED FURTHER THAT the aforesaid remuneration shall be revised with the approval of the members of the Company or such authority as may be required."

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05th May, 2020, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing

their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id secretarial@deltamagnets.com.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).
5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations) (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.deltamagnets.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.

7. An Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
8. In terms of Section 152 of the Act, Dr. Ram H. Shroff (DIN: 00004865), Director, shall retire by rotation at the ensuing AGM. Dr. Ram H. Shroff (DIN: 00004865), being eligible, offers himself for re-appointment.
The Board of Directors of the Company recommends re-appointment of Dr. Ram H. Shroff (DIN: 00004865).
9. Details of Dr. Ram H. Shroff (DIN: 00004865), Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 of Listing Regulations and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for their appointment/ re-appointment.
10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2020 to Sunday, 27th September, 2020 (both days inclusive), for the purpose of the AGM of the Company.

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11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to secretarial@deltamagnets.com.

12. Unclaimed Dividends:

- a) Members are requested to note that pursuant to the Scheme of Amalgamation between the Company, Arrow Textiles Limited (First Transferor Company or ATL) and MMG India Private Limited (Second Transferor Company or MMG) and respective shareholders as approved by Hon'ble National Company Law Tribunal, Mumbai bench (NCLT) by its order dated 27th December, 2019 (the Scheme), ATL amalgamated with the Company. As per the provisions of Section 124(5) and Section 124(6) of the Act, dividends declared by ATL not encashed / claimed by the Members, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

- b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.deltamagnets.com.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.deltamagnets.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialized form) or with Share Transfer Agent (STA) (in case of shares held in physical form) which will help us in prompt sending of Notices, annual reports and other shareholder communications in electronic form.

14. Members are requested to:

- (a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
- (c) quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

15. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participants in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to DP. Members holding shares in physical forms are required to submit their PAN details to STA.
16. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from 01st April, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
17. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with STA. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. The Board of Directors has appointed Mr. Ashish Jain (Membership No. 6058 and CP No. 6124) of M/s A.K. Jain & Co. as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
20. The venue of the meeting shall be deemed to be the Registered Office of the Company.
21. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
22. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), exemption (s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and SS – 2, the Company is providing to its Members with the facility to cast their vote electronically (“remote e-Voting”) using an electronic voting system provided by NSDL, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions for remote e-Voting explain the process and manner for generating/receiving the password and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period commences on Thursday, 24th September, 2020 (IST 9.00 a.m.) and ends on Sunday, 27th September, 2020 (IST 5.00 p.m.) During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, 21st September, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

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Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akjaincs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.deltamagnets.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@deltamagnets.com.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Computers connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at secretarial@deltamagnets.com at least 7 days before i.e Monday, 21st September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-voting, please contact:

A. Ms. Pallavi Mhatre, Manager

E-voting Helpdesk
National Securities Depositories Limited
Email : evoting@nsdl.co.in
Phone : 022-24994545

B. Ms. Anannya Godbole, Company Secretary

Delta Manufacturing Limited (formerly known as Delta Magnets Limited)
Corporate Office: Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai – 400 034
Email: secretarial@deltamagnets.com
Phone: 022-40794700

C. Mr. Bhushan Chandratre

Freedom Registry Limited (STA)
Registered Office : Plot No. 101 / 102, 19th Street, MIDC, Satpur, Nasik - 422 007
Email : support@freedomregistry.in
Phone : 0253-2354032, 2363372

By Order of the Board of Directors,

ANANNYA GODBOLE
Company Secretary
ACS No: 23112

Mumbai, 14th August, 2020

Registered Office:

B-87, MIDC, Ambad,
Nashik-422 010, Maharashtra.
CIN : L32109MH1982PLC028280
Email ID : secretarial@deltamagnets.com
Website : www.deltamagnets.com

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777

Explanatory Statement pursuant to Section 102 of the Act

Pursuant to Regulation 36(3) of Listing Regulations read with Section 102 of the Act, the following explanatory statement sets out all material facts relating to Item No. 3 and 4 of the Notice.

Item No. 3:

Pursuant to applicable provisions of the Act read with the Articles of Association of the Company, the Board of Directors of the Company ("Board") had, on recommendation of the Nomination and Remuneration Committee of the Board, appointed Ms. Anjali Mody (DIN: 02784924) as Additional Director of the Company with effect from 13th February, 2020, subject to the approval of Members of the Company. Pursuant to the provisions of Section 161 of the Act, Ms. Anjali Mody will hold office upto the date of the ensuing AGM.

Accordingly, it is proposed to appoint her as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Ms. Anjali Mody is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a member as per Section 160 of the Act proposing the candidature of Ms. Anjali Mody for the office of Director of the Company.

In the opinion of the Board, Ms. Anjali Mody fulfills the conditions for appointment as Director as specified in the Act and the Listing Regulations. Ms. Anjali Mody is a daughter of Mr. Jaydev Mody, Chairman of the Company.

Details of Ms. Anjali Mody whose appointment as Director is proposed at Item No. 3 is provided in the Annexure-B to this Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Ms. Anjali Mody is interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment. The relatives of Ms. Anjali Mody may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Copy of documents relating to the item can be made available electronically for inspection without any fees to the Members on a prior request by sending an email from their registered email id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to secretarial@deltamagnets.com.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution set out at Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution set out in Item No. 3 of this Notice for the approval of the Members.

Item No. 4

The Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13th February, 2020, gave their consent for payment of remuneration to Dr. Ram H. Shroff, (DIN: 00004865), the Managing Director of the Company w.e.f. 20th January, 2020 upon such terms and conditions as specified in the resolution.

The statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No.4 is annexed hereto as Annexure-A.

The other details of Dr. Ram H. Shroff as required under SS 2 issued by the Institute of company Secretaries of India and Regulation 36(3) of the Listing Regulation are set out in the Annexure-B forming a part of this Notice.

The resolution seeks the approval of the Members in terms of Sections 197, 198 read with Schedule V and other applicable provisions of the Act (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) for payment of remuneration to Dr. Ram H. Shroff.

Dr. Ram H. Shroff is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Dr. Ram H. Shroff may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Copy of documents relating to the item can be made available electronically for inspection without any fees to the Members on a prior request by sending an email from their registered email id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to secretarial@deltamagnets.com.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this Notice.

The Board recommends the Special Resolution set out in Item No. 4 of this Notice for the approval of the Members.

STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V TO THE ACT WITH REFERENCE TO THE [Annexure-A]

I. GENERAL INFORMATION

1. Nature of Industry:

Delta Manufacturing Limited (formerly known as Delta Magnets Limited) (“the Company”) is into Manufacturing Industry.

2. Date or Expected Date of Commencement of Commercial Production:

The Company was incorporated on 23rd September, 1982 under the Companies Act, 1956 and it started commercial production thereafter.

3. In Case of New Companies, Expected Date of Commencement of Activities As per Project Approved by Financial Institutions appearing in the Prospectus:

Not Applicable.

4. Financial Performance For The Last 3 Years

(₹ in '000)

Particulars	2019-20*	2018-19	2017-18
Income for the year	916,445.48	576,193.65	249,185.42
Profit before Interest, Depreciation and Tax	(14,443.09)	30,094.97	21,077.82
Net Profit/(Loss) for the Current Year	(135,876.75)	(33,396.25)	584.86
Other Comprehensive income (net of tax)	131.93	(294.57)	1,201.75
Earlier Years Balance Brought forward	(82,678.19)	48,725.15	46,938.53
Depreciation reversed on Capital Subsidy received	-	-	-
Balance carried to Balance Sheet	(219,216.89)	(82,678.19)	48,725.15
Dividend and Tax thereon	-	-	-
Net Profit available for Appropriation	(136,538.70)	(131,403.34)	1,786.61

* As per Ind AS

DELTA MANUFACTURING LIMITED

(Formerly known as 'Delta Magnets Limited')

5. Foreign Investments or Collaborations, if any:

The Company has foreign subsidiary namely MagDev Limited and Pilamec Limited.

II. INFORMATION ABOUT THE APPOINTEE

1. Background Details:

Dr. Ram H. Shroff is a qualified medical doctor. Dr. Shroff has an experience of more than 17 years in Charak Pharma where he is a Director. Charak is one of the leading Herbal and Ayurvedic Company in India. Through his initiatives the Company has grown its market share substantially and has introduced several new products which have helped bring a new dimension in medical treatment of patients. Dr. Shroff has also initiated Charak Pharma's international presence. Charak is now available in more than 45 countries around the world. In addition, Dr. Shroff has participated in several local and international medical conferences impressing the need of alternative medicines for the treatment of patients.

Dr. Shroff is the Managing Director of Delta Manufacturing Limited (formerly Delta Magnets Limited) (DML) since 2012, he has been instrumental in the turn around of the company. Dr. Shroff has streamlined the operation of the company by consolidating its resources like spearheading expansion of soft ferrite facility from 7 MT per month to 70 MT p.m. and improving hard ferrite production from 70 MT p.m to 125 MT p.m. with incremental investment etc. His customer oriented approach coupled with his zeal for innovation has enabled the company to win many new customers and gain foot print in the industry. Under his leadership the Company caters to varied industries ranging from Automobiles, Railways and Telecommunication amongst others. Today DML is one of the leading players in the Industry and poised to grow further.

2. Past remuneration:

₹ 1,117.74 ('000) from 20th January, 2020 till 31st March, 2020 which is subject to approval of Members at ensuing AGM.

3. Recognition & Awards:

Nil

4. Job Profile and his Suitability:

Dr. Ram H. Shroff is the Managing Director of Delta Manufacturing Limited since 2012, he has been instrumental in the turn around of the company. Dr. Shroff has streamlined the operation of the company by consolidating its resources like spearheading expansion of soft ferrite facility from 7 MT per month to 70 MT p.m. and improving hard ferrite production from 70 MT p.m to 125 MT p.m. with incremental investment etc. Today Delta Manufacturing Limited is one of the leading players in the Industry and poised to grow further.

5. Remuneration proposed :

As per details given in Resolution above.

6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile assigned to Dr. Ram H. Shroff, the responsibilities that would be shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Dr. Ram H. Shroff, do not have any other pecuniary relationship with the Company and he is not related to any of the Managerial Personnel of the Company.

III. OTHER INFORMATION:

1. Reasons for loss or inadequacy of profits:

The Industry has been facing a tough competition with lot of players in the field. The Company has been trying to expand its business and has been focusing on marketing aggressively. There has been a continuous increase in raw material cost and the overheads. We are also affected due to the weaker growth experienced across developed and emerging economies of the world, given the COVID-induced disruptions and associated value chain impacts.

2. Steps taken by the company to improve performance:

- i. Optimal utilization of the resources available with the Company, by using technologically advanced machines to achieve optimum production mix.
- ii. New product development to capture untapped areas of Textile Industry. The Company is working on enhancing its R & D activity, wherein the main thrust will be developing new products and where by the existing infrastructure of the Company can be utilized to its optimum level without having to make new investments.
- iii. With the help of innovative and extensive technology and integrated manpower resources, the Company has acquired an edge over its competitors. The Company has the ability to process multiple deliveries daily and offer real-time information along with quick turnaround of samples and perfect color matching which has helped to provide a range of innovative products.

3. Expected increase in productivity and profits in measurable terms:

With the above mentioned steps taken by the Company, the Company will be able to improve its sales and profit. Increased production capacity is expected to increase turnover of the Company.

IV. DISCLOSURES:

Disclosures in the Board of Directors' report as required under the heading 'Corporate Governance' are forming part of the Directors Report.

By Order of the Board of Directors,

ANANNYA GODBOLE
Company Secretary
ACS No: 23112

Mumbai, 14th August, 2020

Registered Office:

B-87, MIDC, Ambad,
Nashik-422 010, Maharashtra.
CIN : L32109MH1982PLC028280
Email ID : secretarial@deltamagnets.com
Website : www.deltamagnets.com

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777

ANNEXURE B

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”) AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)

Name of Director

Dr. Ram H. Shroff

Date of 1st Appointment:

01st August, 2011

Age: 49

Qualification:

Qualified Medical Doctor

Experience:

Dr. Ram H. Shroff is a qualified medical doctor. Dr. Shroff has an experience of more than 17 years in Charak Pharma where he is a Director. Charak is one of the leading Herbal and Ayurvedic Company in India. Through his initiatives the Company has grown its market share substantially and has introduced several new products which have helped bring a new dimension in medical treatment of patients. Dr. Shroff has also initiated Charak Pharma's international presence. Charak is now available in more than 45 countries around the world. In addition, Dr. Shroff has participated in several local and international medical conferences impressing the need of alternative medicines for the treatment of patients.

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Terms and conditions of re-appointment along with details of remuneration sought to be paid:

Managing Director designated as Executive Vice Chairman liable to retire by rotation with a proposed remuneration as mentioned in Item No. 4 of the notice.

Last Drawn Remuneration:

₹ 1,117.74 ('000) from 20th January, 2020 till 31st March, 2020 which is subject to approval of Members at ensuing AGM.

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:

None

Shareholding in the Company (Individually or Jointly):

2,115 Equity Shares of ₹ 10/- each

Number of Meetings of the Board Attended during the Year:

05

Directorship and Committee Memberships (Excluding Delta Manufacturing Limited - formerly known as Delta Magnets Limited)

i) Directorships held in other Companies:

Creme-De-La-Creme Private Limited

Charak Healthcare Private Limited

Charak Animal Healthcare Private Limited (under liquidation)

Charak Pharma Private Limited

Stride Livestock Private Limited

ISS Trading Private Limited

Royal Western India Turf Club Limited

Digi Med Network Private Limited

SSI Trading Private Limited

SI Agro Private Limited

Vedistry Private Limited (formerly known as Charak Herbalcare Private Limited)

Young Presidents Organisation (Mumbai Chapter)

ii) Chairman of Board Committees:

Nil

iii) Member of Board Committees:

Nil

DELTA MANUFACTURING LIMITED

(Formerly known as 'Delta Magnets Limited')

Name of Director

Ms. Anjali Mody

Date of 1st Appointment:

13th February, 2020

Age: 34

Qualification:

Bachelors of Fine Arts in Industrial Design from the Rhode Island School of Design (RISD).

Experience:

Ms. Anjali is a serial entrepreneur with a passion for design. She kindled her love for design under the incomparable guidance of Interior Guru Pinakin Patel and the Late Shri Dashrat Patel. After earning her degree in Industrial Design from RISD she honed her skills in Providence and New York before returning to Mumbai in 2010.

Over the past 10 years Ms. Anjali has co-founding the acclaimed creative agency Skarma in 2010 as well as a bespoke design practice- Josmo in Late 2010 where she remains Founder and Creative Director.

Josmo- her current focus has been on growing her 10 year old design practice that specialises in bringing good design within reach to a larger Indian audience. Her 6000 sq ft retail store and 30,000 sq ft factory are the recent feather in her hat making her overall dream of "Good design within reach", a beautiful reality.

After 10 years of professional success including glowing features in Elle Decor, Architectural Digest and Good Homes; Caravan, as well as humbling accolades and awards from Forbes, Good Homes, Elle Décor and Acetech Alpha, Ms. Anjali expanded her practice to Goa where she now resides.

Throughout her career Ms. Anjali has established a philosophy centered on blending necessity with imagination. Through her efforts, Ms. Anjali is transforming the arena of design in India by adopting best practices, environmentally sound manufacturing and expression through design.

Apart from her day job as furniture fanatic, she is an avid animal activist and provides support to animal shelters, animal rescue enthusiasts and the world of stray animals as a full time job.

Terms and conditions of re-appointment along with details of remuneration sought to be paid:

Non-Executive, Non-Independent Director liable to retire by rotation.

Last Drawn Remuneration:

Nil

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:

Daughter of Mr. Jaydev Mody

Shareholding in the Company (Individually or Jointly):

Nil

Number of Meetings of the Board Attended during the Year:

Nil

Directorship and Committee Memberships (Excluding Delta Manufacturing Limited - formerly known as Delta Magnets Limited)

i) Directorships held in other Companies:

Delta Holdings (USA) Inc. (Foreign Company)

Skarma Consultancy Private Limited

J M Holdings Limited (U A E) (Foreign Company)

J M Livestock Private Limited

J M Holdings (USA) Inc. (Foreign Company)

ii) Chairperson of Board Committees:

Nil

iii) Member of Board Committees:

Nil