
Annual Report

2010-11

THE BOARD OF DIRECTORS

Mr. Jaydev Mody Chairman
Ms. Urvi Piramal
Capt. Ratnakar Barick Whole-Time Director
Mr. Javed Tapia
Mr. Mahesh Gupta
Mr. Rajesh Jaggi
Ms. Ambika Kothari
Dr. Vrajesh Udani
Mr. Ram Shroff

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Snehal Oak

REGISTERED OFFICE

B-87, MIDC, Ambad,
Nasik - 422 010, Maharashtra.

PLANT LOCATION

B-87, MIDC, Ambad,
Nasik - 422 010, Maharashtra.

STATUTORY AUDITORS

M/s. Amit Desai & Co
Chartered Accountants

BANKERS

The Ratnakar Bank Limited

SHARE TRANSFER AGENTS

Freedom Registry Limited
Plot No. 101/102, MIDC, 19th Street,
Satpur, Nasik - 422 007, Maharashtra.
Phone : (0253) 2354032
Facsimile : (0253) 2351126
e-mail : amtrac_nsk@sancharnet.in

SHARES LISTED ON

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of Members of Delta Magnets Limited will be held on Thursday, 29th September, 2011 at 2.30 p.m. at The Gateway Hotel, Ambad, Nasik - 422 010, Maharashtra, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Urvi Piramal, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Mahesh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass, with or without modification (s), 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. Ram Shroff, 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. Ram Shroff, 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.”

6. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of such authorities as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Capt. Ratnakar Barick as Whole-Time Director of the Company for a period of 3 years commencing from 23rd October, 2011 and ending on 22nd October, 2014 on the terms and conditions stated hereunder and also set out in the letter of re-appointment issued by the Company, 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/re-appointment and remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon:

Terms and Conditions:

1. Salary:

Basic Salary of ₹ 1,90,000/- per month

*With authority to the Board of Directors of the Company (which term shall also include any Committee thereof) to grant suitable increment in accordance with the provisions of the Companies Act, 1956 and Schedule XIII of the Companies Act, 1956.

2. Allowances:

- (i) House Rent Allowance of ₹ 47,366/- per month.
- (ii) Special Allowance as per the rules of the Company, presently ₹ 75,000/- per month.

3. Perquisites:

- Reimbursement of medical expenses incurred by Capt. Ratnakar Barick and his family on an actual basis subject to maximum of ₹ 1,00,000/- per annum.
- Leave Travel Allowance of ₹ 1,00,000/- per annum subject to the provisions of the Income Tax Rules.

- Use of Company's Car and Mobile Phone for business use and payment of Driver's salary of ₹ 6,500/- per month.
- Commission of ₹ 5,00,000/- per annum payable as per the Company's policy.
- Payment of Provident Fund, Gratuity etc. as per the rules and regulations of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized at its discretion from time to time to increase/vary/ modify and amend the actual remuneration, perquisites and other terms and Conditions of re-appointment and remuneration of Capt. Ratnakar Barick, provided such increase/variation/ modification and amendment is in conformity with the applicable provisions of the Companies Act, 1956 as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to take all such steps and actions and give such directions, delegate such authorities, as it may in its absolute discretion deem appropriate."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956 is annexed to this notice.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Ms. Urvi Piramal and Mr. Mahesh Gupta, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.
5. Brief resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships an memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are attached as Annexure to this notice.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Monday, 26th September, 2011 to Thursday, 29th September, 2011 (both days inclusive), for determining the eligibility for payment of dividend, if declared at the meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address, email ID or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / Company's Share Transfer Agent (STA).
10. Non-Resident Indian Members are requested to inform STA of the Company, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members may please note that, Securities and Exchange Board of India (SEBI) has made

Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/STA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

12. Section 109A of the Companies Act, 1956, permits nomination by shareholders of the Company in prescribed Form No. 2B. Shareholders are requested to avail this facility. The duly filled in and signed Form No.2B should be sent to the STA of the Company at their Nasik address.
13. In order to render better and efficient services, we request you to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable by you. In case you decide to consolidate your folios, you are requested to forward your share certificates to the STA of the Company at their Nasik address.
14. The Company, consequent upon the introduction of the Depository System (DS), entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. In view of the numerous advantages offered by the Depository System, members holding shares of the Company in physical form are requested to avail of the facility of

dematerialization.

15. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay in abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
17. The Ministry of Corporate Affairs (MCA), has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members of the Company are requested to support this green initiative by registering / updating their email addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with STA of the Company M/s. Freedom Registry Limited.

By Order of the Board of Directors,

SNEHAL OAK
Company Secretary

Mumbai, 1st August, 2011.

Registered Office:

B-87, M.I.D.C.,
Ambad, Nasik-422 010, Maharashtra.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5

The Board of Directors appointed Mr. Ram Shroff, as an Additional Director of the Company with effect from 1st August, 2011 at their Meeting held on 1st August, 2011.

Under Section 260 of the Companies Act, 1956, Mr. Ram Shroff holds office as Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Ram Shroff as Director of the Company.

Mr. Ram Shroff is not disqualified from being appointed as Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

Brief profile of Mr. Ram Shroff, as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges, is forming a part of this Notice.

Save and except, Mr. Ram Shroff, no other Directors of the Company are interested in the resolution except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out in the Notice for approval by the members.

Item No. 6

Remuneration Committee has approved re-appointment and terms and conditions of remuneration of Capt. Ratnakar Barick, Whole Time Director of the Company on 01.08.2011. The Board of Directors approved re-appointment and the terms and conditions of revision in remuneration of Capt. Ratnakar Barick, Whole Time Director of the Company with effect from 23rd October, 2011.

ADDITIONAL INFORMATION IN TERMS OF SUB CLAUSE (iv) OF THE PROVISO TO SUB-PARAGRAPH (B) OF PARAGRAPH (1) OF SECTION II OF PART II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 IS FURNISHED BELOW:

I. GENERAL INFORMATION:

1. NATURE OF INDUSTRY:

Delta Magnets Limited is engaged in the business of Hard Ferrite Permanent Magnet used in the consumer electronic industry and auto industry.

2. DATE OR EXPECTED DATE OF COMMENCEMENT OF COMMERCIAL PRODUCTION:

15th September 1985

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 YEAR ENDED 31.03.2011:

(₹ in 'ooo)

| Particulars | Year ended 31.03.2011 |
|--|-----------------------|
| Income for the year | 1,25,940.95 |
| Profit before Interest, Depreciation and Tax | 19,088.01 |
| Finance Charges | (751.51) |
| Profit before Depreciation and Taxes | 19,839.51 |
| Depreciation | 11,213.81 |
| Provisions for Taxation/ Deferred Tax | |
| MAT Tax | (1,646.21) |
| Deferred Tax Assets | 1,500.00 |
| Prior Period Items / Extra Ordinary Items | (103.69) |
| Net Profit/(Loss) for the Current Year | 8,375.80 |
| Earlier Years Balance Brought forward | (87,759.29) |
| Balance carried to Balance Sheet | (79,383.49) |

5A. EXPORT PERFORMANCE AND FOREIGN EXCHANGE EARNED: (FOR F.Y. 2010-11) :

Nil

B. FOREIGN EXCHANGE OUTGO:

₹ 1643.54 Lacs

6. FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY:

₹ 139794.65 thousand.

II. INFORMATION ABOUT THE APPOINTEE:

1. BACKGROUND DETAILS, JOB PROFILE AND SUITABILITY

Capt. Ratnakar. Barick aged 64 years, has done B.E. (Electrical) and he has also done professional courses like Advance Electrical and Electronics Engineering for 2 years from Naval Electrical School and Advance Marine Equipment Training for one year at Russian Naval Training Institute. Capt Ratnakar Barick has worked in various capacities in a large number of Naval Ships and Establishments notable ones being:

- Submarine rescue ship
- Modern Russian Destroyer
- Hybrid Frigate built by Mazagon Dock Naval Dockyard, Mumbai
- Naval Dockyard, Visakhapatnam
- Naval Electrical Training College, Jamnagar as head of training.

He was the General Manager (Works) of a medium sized process plant and also the Vice-President (Operations) of Peerless Fabrikernne (India) a 100% EOU from 1996 till 1999.

2. PAST REMUNERATION:

As per previous approval of Central Government dated 31st May, 2011, the Company has paid remuneration to Capt. Ratnakar Barick not exceeding ₹ 34,06,957/- per anum.

3. RECOGNITION & AWARDS:

- He received for two times, Commendation by Flag Officer, Commanding Western Naval Command, Indian Navy.

- He received Medals for participating in 1971 war.

4. JOB PROFILE AND HIS SUITABILITY:

Capt. Ratnakar Barick has more than 40 years of enriched experience in the field of engineering. The Board of Directors is of the opinion that Capt. Ratnakar Barick experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the management of the affairs of the Company.

5. REMUNERATION PROPOSED FOR THE YEAR 2011-12:

As per details given in the Special Resolution of the Notice

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):

Looking into his qualification, experience and expertise in the Industry, the Board of Directors of the Company decided to revise remuneration of Capt. Ratnakar Barick, Whole Time Director. The remuneration paid to Capt. Ratnakar Barick is reasonable considering the trends in the Industry.

7. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY:

Capt. Ratnakar Barick has no other relationship with the Company or with the Managerial personnel, except the remuneration being paid to him as Whole-Time Director of the Company.

III. OTHER INFORMATION:

1. REASONS FOR LOSS OR INADEQUACY OF PROFITS:

The Company abandoned the business of loud speaker ring magnets, which used to be the main product line till March 06, due to stiff competition from China and started production of sector magnets for auto industry from April 06 onwards.

Considering this rebirth of the Company, the growth so far has been remarkable. In order to meet the increased market demand the Company has been enhancing its production capacity by converting its ring manufacturing facilities to that of segment manufacturing.

Further the demand for magnets has picked up in the last year. Two wheelers sales have been galloping on a fast track over the last several months and have contributed to the growth of overall vehicle sales in the domestic market. Though sales have been growing across all segments, the growth momentum has been particularly robust in the motorcycle and scooter segment.

The change in the line of business coupled with rising demand for the products of the Company resulted into Company making a turnaround in its performance and profitability. This can be seen from the performance of the Company for last three years, as during the financial year 2008-09 Net Profit after Tax of the Company was ₹ (12,601.59/-) thousands as against this Net Profit after Tax of the Company for the financial year 2009-10 was ₹ 1309.49/- thousands. As compared to these two financial years Company has made profit of ₹ 8,375.81 thousands.

2. STEPS TAKEN BY THE COMPANY TO IMPROVE PERFORMANCE:

The Company has taken following steps for improvements:

- a) Reduction in fixed cost
- b) Upgradation of the Plant, keeping in mind the trends in Automobile Industry.
- c) Aggressive Marketing to capture sizable Shares in Auto Industry.
- d) New product development to cater the needs of fast growing Auto Industry.

- e) Concentrating on the Export Market.
- f) Enhancing production facilities.
- g) Acquisition of Company having similar business in India and abroad.

3. EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASURABLE TERMS:

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

IV. DISCLOSURES:

REMUNERATION PACKAGE:

Remuneration package as mentioned in the Special Resolution.

None of the Directors of the Company, except Capt. Ratnakar Barick, himself, is concerned or interested in the resolution except to the extent of their shareholding.

The Board recommends the above Special Resolution for the approval by the Members.

The contents of the aforesaid explanatory statement shall be treated as the memorandum of abstract of variation, as stipulated under Section 302 of the Companies Act, 1956.

By Order of the Board of Directors,

SNEHAL OAK
Company Secretary

Mumbai, 1st August, 2011.

Registered Office:

B-87, M.I.D.C.,
Ambad, Nasik-422 010,
Maharashtra.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)



Name of Director

Ms. Urvi Piramal

Date of Birth

19th July, 1952

Date of Appointment

22nd January, 1997

Qualification

Bachelor of Science

Profile and Expertise

Ms. Urvi A. Piramal is 58 years of age, oversees a professionally managed business group in India with business interest in real estate, textiles, engineering, entertainment and sports. She has a Bachelor of Science degree and has attended the Advanced Management Program at Harvard Business School.

Ms. Piramal has been a member of Technology and Quality Improvement Committee of the Indian Merchants' Chamber since its inception in 1994, and also the Chairperson of Supply Chain and Retail Business (Internal Trade) Committee (2004-2005). Ms. Piramal has received a number of awards for her contribution to business. Ms. Piramal was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. Ms. Piramal has won the Outstanding Woman Industrialist Award presented by the Marinelines Junior Chamber and the Yami Woman Award for her outstanding contribution to business by The ITC Grand Central. She also has to her credit the Cheminor Award from the Indian Institute of Materials Management.

Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Nil

Directorship and Committee memberships (Excluding Delta Magnets Limited)

i) Directorships held in other Companies

Ashok Piramal Management Corporation Limited
Peninsula Land Limited
Just Textiles Limited
Morarjee Textiles Limited
Peninsula Trustee Limited
Pune Football Club Limited
L and T Crossroads Private Limited
Ashok Piramal Enterprises Private Limited

Goldlife Mercantile Company Private Limited
Highpoint Agro Star Private Limited
Jammin Recreation Private Limited
Lifestar Hospitality Private Limited
Lifezone Mercantile Private Limited
Miranda Few Tools Private Limited
Omega Multitrade Private Limited
Onestar Trading Company Private Limited
APG Educational Consultants Private Limited (Formerly known as Oneup Mercantile Company Private Limited)
Piramyd Retail and Mechandising Private Limited
PMP Auto Components Private Limited
Supertime Trading Private Limited
Topstar Mercantile Private Limited
Toptech Mercantile Company Private Limited
Piramal Energy Private Limited
Piramal Renewable Energy Private Limited
AGP Infra Private Limited
AGP Educational and Academy Private Limited
APG Transformers and Energy Private Limited
APG Renewable Energy Private Limited
APG Infra Projects Private Limited
APG Infrastructure Private Limited
APG Ports Infrastructure Private Limited
APG Roads Infrastructure Private Limited
APG Airports Infrastructure Private Limited
APG Constructions and Infra Private Limited
APG Road and Rail Transports Private Limited
Piramal Education and Academy Private Limited
Piramal Transportation Private Limited
Piramal Infrastructure Private Limited
Piramal Roads Infra Private Limited
Piramal Airports Infrastructure Private Limited
Piramal Constructions and Infra Private Limited
Piramal Ports Infrastructure Private Limited
Piramal Road and Rail Transports Private Limited
Edustar Learning Private Limited
CAMS Learning Private Limited
Bridgepoint Learning Private Limited
Ashok Piramal Overseas Investment Company Private Limited
W P Organisation

ii) Chairperson of Board Committees

Nil

iii) Member of Board Committees

Peninsula Land Limited-Remuneration Committee and Investors Grievance Committee
Morarjee Textiles Limited-Remuneration Committee


Name of Director

Mr. Mahesh Gupta

Date of Birth

30th June, 1956

Date of Appointment

29th September, 2008

Qualification

B.Com; L.L.B (Gen)., C.A., C.S.

Profile and Expertise

Mr. Mahesh S. Gupta, 54 years of age has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and rank holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Gupta has received a number of recognitions for his business and professional acumen. He was awarded the CFO of the Year Award, 2001, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi. He is on the Board of several Public Listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited etc. From time to time, he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

Number of shares held in the Company, Individually or Jointly / on a beneficial basis.

Mr. Mahesh Gupta holds 104 Equity Shares of the Company as a second holder.

Directorship and Committee memberships (Excluding Delta Magnets Limited)
i) Directorships held in other Companies

Ashok Piramal Management Corporation Limited
City Parks Private Limited
Delta Corp Limited
Ceat Limited
Just Textiles Limited
Morarjee Textiles Limited
Peninsula Holdings and Investments Private Limited (Formerly known as Boom Realty Private Limited)
Peninsula Investment Management Company Limited
Peninsula Land Limited

Peninsula Pharma Research Centre Private Limited
Renato Finance and Investments Private Limited
RPG Life Sciences Limited
Peninsula Real Estate Management Private Limited
Topvalue Brokers Private Limited
Morarjee Castiglioni (India) Private Limited
West Star Agro-Realties Private Limited
Bridgepoint Learning Private Limited
Edustar Learning Private Limited
CAMS Learning Private Limited
AGP Education and Academy Private Limited
AGP Infra Private Limited
APG Airports Infrastructure Private Limited
APG Constructions and Infra Private Limited
APG Educational Consultants Private Limited
APG Infra Projects Private Limited
APG Infrastructure Private Limited
APG Ports Infrastructure Private Limited
APG Renewable Energy Private Limited
APG Road and Rail Transports Private Limited
APG Roads Infrastructure Private Limited
APG Transformers and Energy Private Limited
Piramal Airports Infrastructure Private Limited
Piramal Constructions and Infra Private Limited
Piramal Education and Academy Private limited
Piramal Energy Private Limited
Piramal Infrastructure Private Limited
Piramal Ports Infrastructure Private Limited
Piramal Renewable Energy Private Limited
Piramal Road and Rail Transports Private Limited
Piramal Roads Infra Private Limited
Piramal Transportation Private Limited
Valecha LM Toll Private Limited
PMP Components (Mauritius) Limited

ii) Chairman of Board Committees

Delta Corp Limited-Audit Committee and Compensation Committee
RPG Life Sciences Limited- Shareholders and Investors Grievance Committee
Ceat Limited-Shareholders/Investors Grievance Committee

iii) Member of Board Committees

Just Textiles Limited-Audit Committee
Morarjee Textiles Limited-Investors Grievance Committee
Peninsula Investment Management Company Limited-Audit Committee
RPG Life Sciences Limited-Audit Committee
Ceat Limited-Audit Committee