DMG
DELTA MAGNETS GROUP

DELTA MAGNETS LIMITED

31st
Annual Report
2012-13

THE BOARD OF DIRECTORS

Mr. Jaydev Mody	Chairman
Dr. Ram H. Shroff	Managing Director
Ms. Urvi Piramal	
Mr. Mahesh Gupta	
Mr. Rajesh Jaggi	
Mr. Javed Tapia	
Ms. Ambika Kothari	
Dr. Vrajesh Udani	
Mr. Darius Khambatta	

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Snehal Oak

REGISTERED OFFICE

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

PLANT LOCATION

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

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, India.
Phone : (0253) 2354032
Facsimile : (0253) 2351126
e-mail : support@freedomregistry.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 31st Annual General Meeting of Members of Delta Magnets Limited will be held on Saturday, 7th day of September, 2013 at 1.45 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, 2013 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 Mr. Jaydev Mody, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Vrajesh Udani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Ambika Kothari, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint auditors and to fix their remuneration.

Special Business:

6. 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. 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."

7. 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 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.

   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."

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. An explanatory statement under section 173(2) of the Companies Act, 1956 in respect of item no. 6 and 7 to be transacted at the meeting is appended hereto.
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, Mr. Jaydev Mody, Dr. Vrajesh Udani and Ms. Ambika Kothari, 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 the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships and 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 Tuesday, 3rd day of September, 2013 To Saturday, 7th day of September, 2013 (both days inclusive).
9. Members holding shares in physical form are requested to consider converting their holding to demat form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Share Transfer Agent (STA) of the Company, for assistance in this regard.
10. Members holding shares in demat form are requested to intimate immediately any change in their address, email ID or bank mandates to their DP 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 / STA.
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. 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.
13. In support of the "Green Initiative" announced by the Government of India, copies of the Annual Reports will be e-mailed to those shareholders whose e-mail addresses have been made available to the Company.

By Order of the Board of Directors,

Snehal Oak
Company Secretary

Mumbai, 7th May, 2013

Registered Office:
B-87, MIDC, Ambad,
Nasik-422 010,
Maharashtra.

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

Item No. 6

The Board of Directors appointed Mr. Darius Khambatta, as an Additional Director of the Company with effect from 1st October, 2012, at their Meeting held on 1st October, 2012.

Under Section 260 of the Companies Act, 1956, Mr. Darius Khambatta 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. Darius Khambatta as Director of the Company.

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

Brief profile of Mr. Darius Khambatta, 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. Darius Khambatta, 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. 7

The Board of Directors of the Company had, vide its resolution dated 1st October, 2012, approved the appointment of Dr. Ram H. Shorff as Managing Director, designated as an "Executive Vice Chairman" of the Company w.e.f. 1st October, 2012.

Under the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, consent of the shareholders is required for the appointment of Dr. Ram H. Shroff as Managing Director and Executive Vice Chairman of the Company for a period of 5 (five) years with effect from 1st October, 2012. He will not draw any remuneration from the Company.

Brief profile of Dr. Ram H. 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, Dr. Ram H. 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.

This explanatory statement shall be treated as the memorandum of abstract as stipulated under Section 302 of the Companies Act, 1956.

By Order of the Board of Directors,

Snehal Oak
Company Secretary

Mumbai, 7th May, 2013

Registered Office:
B-87, MIDC,
Ambad, Nasik-422 010,
Maharashtra.

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

Name of Director

Mr. Darius Khambatta

Date of Birth

20th March, 1958

Date of Appointment

1st October, 2012

Qualification

Chartered Accountant

Profile and Expertise

Mr. Darius Khambatta, 55 years of age, is a Chartered Accountant with over 27 years experience. Mr. Khambatta is currently working in Delta Corp Limited as a Vice President Projects looking after the real estate developments.

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

Mr. Darius Khambatta does not hold any Share of the Company.

Directorship and Committee memberships (Excluding Delta Magnets Limited)

i) Directorships held in other Companies

AAA Real Land Developers Private Limited

AAA Township Private Limited

Aditi Management Consultancy Private Limited

Aero Ports & Infrastructure Projects Private Limited

Aman Infrastructure Private Limited

Argyll Hotel Private Limited

Bayside Properties Private Limited

Bayside Realty Private Limited

Blackpool Realty Private Limited

Champs Elysee Enterprises Private Limited

Coastal Sports Ventures Private Limited

Daman Hospitality Private Limited

Delta Adventures and Entertainment Private Limited

Delta Land Developers Limited

Elixir Infotech Private Limited

Freedom Aviation Private Limited

Highstreet Cruises and Entertainment Private Limited

Intertrade Mercantile Co. Private Limited

J M Property Management Private Limited

J M Real Estates Private Limited

J M Realty Management Private Limited

J M Township and Real Estate Private Limited

Lakeview Mercantile Company Private Limited

MMG India Private Limited

Newplaza Multitrade Private Limited

Outreach Mercantile Company Private Limited

Providence Education Institute Private Limited

Royal Touch Real Estate Private Limited

Shree Mangesh Realty Private Limited

Victor Hotels & Motels Limited

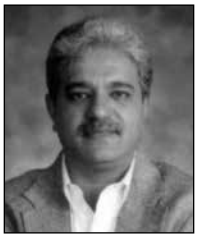
West Star Agro - Realties Private Limited

ii) Chairman of Board Committees

Nil

iii) Member of Board Committees

Nil



Name of Director

Mr. Jaydev Mody

Date of Birth

9th June, 1955

Date of Appointment

14th March, 2008

Qualification

Mr. Jaydev Mody has completed his graduation in Arts from the Mumbai University

Profile and Expertise

Mr. Jaydev Mody, 58 years of age, is a well known businessman and has been in business for more than 36 years. Mr. Mody has over 26 years of experience in the field of real estate development and has played a key role in building and developing Crossroads, one of India's first shopping malls of international standards. A graduate in Arts from Mumbai University, Mr. Mody has been instrumental in the development of several large residential complexes, office complexes and retail destinations in and around Mumbai like Peninsula Corporate Park, Ashok Towers, Ashok Gardens, Peninsula I.T. Park to name a few.

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

Mr. Jaydev Mody holds 1125 Equity Shares of the Company as a Joint Holder.

Directorship and Committee memberships (Excluding Delta Magnets Limited)

i) Directorships held in other Companies

Alibagh Farming and Agriculturist Company Private Limited

Arrow Textiles Limited

Aryanish Finance and Investments Private Limited

Ashok Piramal Management Corporation Limited

Bayside Property Developers Private Limited

Cromwell Tools (India) Private Limited

Crossroads Shoppertainment Private Limited

Delta Corp East Africa Limited

Delta Corp Limited

Delta Gaming and Entertainment Lanka (Pvt) Limited

Delta Holdings (USA) Inc

Delta Hotels Lanka (Pvt) Limited

Delta Pan Africa Limited

Delta Real Estate Consultancy Private Limited

Delta Square Limited

Freedom Aviation Private Limited

Highpoint Agro Star Private Limited

J M Holding (USA) Inc

J M Holding Lanka (Pvt) Limited

J M Holding Limited (UAE)

J M Livestock Private Limited

Magdev Limited, UK

Peninsula Cross Roads Private Limited

Peninsula Investment Management Company Limited

Peninsula Land Limited

Peninsula Pharma Research Centre Private Limited

Peninsula SA Realty Private Limited

Peninsula Townships Development Private Limited

Piramyd Retail and Merchandising Private Limited

Providence Educational Academy Private Limited

Royal Western India Turf Club Limited

ii) Chairman of Board Committees

Delta Corp Limited - Investor Grievances Committee

Arrow Textiles Limited - Investors' Grievances Committee

iii) Member of Board Committees

Delta Corp Limited - Compensation Committee

Arrow Textiles Limited - Remuneration Committee

Name of Director

Dr. Vrajesh Udani

Date of Birth

27th December, 1955

Date of Appointment

30th July, 2010

Qualification

Pediatric Neurologist

Profile and Expertise

Dr. Vrajesh Udani, 57 years of age, is a Pediatric Neurologist. Dr. Udani is a consultant at the Hinduja National Hospital and Medical Research Centre and Saifee Hospital. Dr. Udani is also an Assistant Professor of Paediatrics at the Grant Medical College and JJ Group of Hospitals, Mumbai. Dr. Udani is also a Member of the Indian Academy of Paediatrics, Neurological Society of India and Indian Academy of Neurology.

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

Dr. Vrajesh Udani does not hold any Share of the Company.

Directorship and Committee memberships (Excluding Delta Magnets Limited)

i) Directorships held in other Companies

NIL

ii) Chairman of Board Committees

NIL

iii) Member of Board Committees

NIL