

Registered Office:- B-87, MIDC Ambad, Nashik - 422010.
CIN No: L32109MH1982PLC028280 Tel No. 91-0253-2382238 Fax No. 91-0253-2382926
Email ID : secretarial@dmltd.in Website : www.deltamagnets.com

Notice is hereby given that the Extra Ordinary General Meeting (EGM) of members of Delta Manufacturing Limited (formerly known as Delta Magnets Limited) (the Company) will be held on Friday, 10th December, 2021 at 2.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

SPECIAL BUSINESSES:

1. To divest the assets, namely land of the material subsidiary of the Company:

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Regulation 24(6) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**) and pursuant to the other applicable provisions of the Companies Act, 2013 and the Rules, circulars and notifications issued thereunder (**“the Act”**) (including any statutory modifications, amendments or re-enactments therein for the time being in force), other applicable laws, the Memorandum of Association of the Company, the Articles of Association of the Company, and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”**, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to divest the assets of Rhine Estates Limited, (formerly known as Magdev Limited) (**“Magdev”**), a wholly owned material subsidiary of the Company incorporated in the United Kingdom, i.e., the freehold land situated at Unit 23 Ash Industrial Estate, Kembrey Park, Swindon, SN2 8UN owned by Magdev to Servants Fellowship International (**“SFI”**) on the terms and conditions and in such manner as may be mutually agreed between Magdev and SFI.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution, including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid divestment, i.e., proposed sale of land, or negotiating, finalizing, executing, modifying and / or amending any documents or agreements, by whatever name called and to do all acts, matters and things as may be necessary in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other Officer(s) / authorised representative(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

2. To wind up material subsidiary of the Company:

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 24(5) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**) and pursuant to the other applicable provisions of the Companies Act, 2013 and the Rules, circulars and notifications issued thereunder (**“the Act”**) (including any statutory modifications, amendments or re-enactments therein for the time being in force), other applicable laws, the Memorandum of Association of the Company, the Articles of Association of the Company, and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, the consent of the Members be and is hereby accorded for the proposed winding up of Rhine Estates Limited, (formerly known as Magdev Limited) (**“Magdev”**), a wholly owned material subsidiary of the Company incorporated in the United Kingdom, proposed to be initiated after completion of the above-mentioned sale of land held by Magdev, subject to requisite statutory/regulatory and other appropriate approvals, if any.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution, including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid winding up or negotiating, finalizing, executing, modifying and / or amending any documents, by whatever name called and to do all acts, matters and things as may be necessary in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other Officer(s) / authorised representative(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business specified above is annexed hereto.
2. 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 April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021 and all other relevant circulars issued from time to time, physical attendance of the members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, members can attend and participate in the ensuing EGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members are required to send, (before e-voting/ attending EGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the EGM, pursuant to section 113 of the Companies Act, 2013 (the Act) on the e-mail id secretarial@dmltd.in.
4. The members can join the EGM 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 EGM 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
5. The attendance of the members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the EGM. 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 EGM will be provided by NSDL.
7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM 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 EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories as on the close of business hours on Friday, November 12, 2021.
9. Members may note that the Notice 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 relevant Depository Participant (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 and other shareholder communications in electronic form.

10. The Board of Directors has appointed 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 EGM and remote e-voting process in a fair and transparent manner.
11. The venue of the meeting shall be deemed to be the Registered Office of the Company.
12. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, December 2, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/STA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode 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 i.e. Thursday, December 2, 2021 may follow steps mentioned in the Notice of the EGM under “Access to NSDL e-Voting system”.
13. Since the EGM will be held through VC / OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
14. All the documents referred to the Notice and this Explanatory Statement, if any will be available for inspection in electronic mode. Members can inspect the same by sending email to secretarial@dmltd.in.
15. **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 National Securities Depository Limited (“NSDL”), on all the business items set forth in the Notice of EGM 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 AND JOINING EGM ARE AS UNDER:-

The remote e-voting period begins on Monday, December 06, 2021 at (IST) 09:00 A.M. and ends on Thursday, December 9, 2021 at (IST) 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, December 02, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, December 2, 2021.

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: Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to

	<p>register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP 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.

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***.

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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 etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.
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 1020 990 and 1800 22 44 30 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 secretarial@dmltd.in.
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@dmltd.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-**

Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 Laptop 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.

5. Members who would like to express their views or ask questions during the EGM 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@dmltd.in on or before Thursday, December 2, 2021. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time and as appropriate for smooth conduct of the EGM.

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

- A. Pallavi Mhatre, Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 1800 1020 990/1800 224 430
- B. 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@dmltd.in
Phone: 022-40794700
- C. Bhushan Chandratre
Freedom Registry Limited (STA)
Registered Office: Plot No. 101 / 102, 19th Street, MIDC, Satpur, Nasik - 422 007
Email: support@freedomregistry.co.in
Phone: 0253-2354032, 2363372

By Order of the Board of Directors,

Anannya Godbole
Company Secretary
ACS No: 23112

Mumbai, November 12, 2021

Registered Office:

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

CIN : L32109MH1982PLC028280

Email ID: secretarial@dmltd.in

Website: www.deltamagnets.com

Tel No : 91-22-40794700

Fax No: 91-22-40794777

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the item 1 and 2 of the accompanying Notice:

Item No. 1: To divest the assets, namely land of the material subsidiary of the Company:

Rhine Estates Limited (formerly known as Magdev Limited), incorporated in the United Kingdom (“**Magdev**”) is a material subsidiary of the Company as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

The board of directors of Magdev have proposed to sell the freehold land owned by Magdev situated at Unit 23 Ash Industrial Estate, Kembrey Park, Swindon, SN2 8UN admeasuring to approx. 11,601 Square feet with yard, dedicated parking and two-storey office accommodation to Servants Fellowship International (“**SFI**”), a company incorporated in England (Registration no. 1437414 and Charity no. 280859) for an aggregate consideration of GBP 1.1 million (approx. INR 10.92 Crore) on such terms and conditions and in such manner as may be mutually agreed between Magdev and SFI. As disclosed *vide* disclosure dated September 15, 2021 and approved by the Members of the Company in its extra-ordinary general meeting held on October 9, 2021, Magdev had sold certain business assets, including Magdev’s entire stake in Pilamec Limited (a wholly owned subsidiary of Magdev incorporated in the United Kingdom), fixed assets, movable assets, raw materials, finished goods and intellectual property rights to Bunting Magnetics Europe Limited. Following such sale of business assets, the aforementioned land is the only asset held by Magdev in the United Kingdom, which it now proposes to dispose of.

In terms of Regulation 24(6) of the Listing Regulations selling, disposing and leasing of assets amounting to more than twenty percent of the assets of a material subsidiary on an aggregate basis during a financial year shall require prior approval of the members by way of a special resolution.

For the financial year ending March 31, 2021: (i) total revenue of Magdev was INR 336,497.64 (‘000); and (ii) net worth of Magdev was INR 113,180.03 (‘000). This constitutes 32% of the total consolidated revenue and 31% of the total consolidated net worth of the Company for the financial year ending March 31, 2021. The assets which are proposed to be transferred constitute the entire assets of Magdev.

In view of the aforesaid regulatory requirements, approval of the Members is sought for the proposed sale of land of Magdev, subject to the requisite statutory/regulatory and other appropriate approvals, if any, as may be required.

The board of directors of the Company has, at its meeting held on Friday, November 12, 2021, approved the proposed sale of land by Magdev, subject to receipt of shareholder’ approval. The Board recommends the resolution as set out in the Notice for the approval of the members as a Special Resolution.

The above is not a related party transaction under Section 188 of the Companies Act, 2013 or the Listing Regulations. None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out in this Notice.

Item No. 2: To wind up material subsidiary of the Company:

Rhine Estates Limited (formerly known as Magdev Limited), incorporated in the United Kingdom (“**Magdev**”) is a material subsidiary of the Company as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

The winding up of Magdev is proposed to be initiated after completion of the above-mentioned sale of land held by Magdev, subject to requisite statutory/regulatory and other appropriate approvals, if any. Magdev believes that after the sale of the land, the objectives of Magdev would have been met and it is prudent to cease the operations and distribute the assets.

In terms of Regulation 24(5) of the Listing Regulations disposal of shares in the material subsidiary resulting in reduction of the Companies shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or ceasing to exercise control over the material subsidiary on an aggregate basis during a financial year require prior approval of the members by way of a special resolution.

In view of the aforesaid regulatory requirements, approval of the Members is sought for the proposed winding up of Magdev, subject to the requisite statutory/regulatory and other appropriate approvals, if any, as may be required and other necessary actions taken by Magdev.

The board of directors of the Company has, at its meeting held on Friday, November 12, 2021, approved the proposed winding up of Magdev, subject to receipt of shareholder ‘approval. The Board recommends the resolution as set out in the Notice for the approval of the members as a Special Resolution.

The above is not a related party transaction under Section 188 of the Companies Act, 2013 or the Listing Regulations. None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out in this Notice.

By Order of the Board of Directors,

**Anannya Godbole
Company Secretary
ACS No: 23112**

Mumbai, November 12, 2021

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