

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF DELTA CORP LIMITED, HELD ON FRIDAY, THE 26TH DAY OF SEPTEMBER, 2014 AT 3.00 P.M. AT VIVANTA BY TAJ - BLUE DIAMOND, 11, KOREGAON ROAD, PUNE - 411 001, MAHARASHTRA.

Present:

- Mr. Jaydev Mody : Chairman and Member
- Mr. Ashish Kapadia : Managing Director
- Mr. Ravinder Kumar : Director and Chairman of Audit Committee
Jain
- Mr. Hardik Dhebar : CFO and Member
- Mr. Hitesh Kanani : Company Secretary and Member
- Mr. Nitin Jumani : Authorized representative of Haribhakti & Co.
LLP, Joint Statutory Auditor

Mr. Jaydev Mody, Chairman of the Company extended a warm welcome to all the members at the meeting.

The Chairman declared that requisite quorum present is present. He informed the meeting that total 58 members were present in person including Authorized Representatives as per Section 113 of the Companies Act, 2013 and 59 members are present through proxies.

He further informed the members that The Register of Directors and Key Managerial Personnel and their Shareholdings, the Register of Contracts or arrangements in which the Directors and KMPs were interested, the Proxy Register and the Certificate from Auditors confirming that the Employee Stock Option Scheme was implemented in accordance with the SEBI guidelines, were available during the meeting for inspection of the Members.

The Chairman thereafter stated that the Notice dated 28th July, 2014, convening the 23rd Annual General Meeting along with the Annual Report for FY 2013-14 had already been circulated to the members of the Company. Thereafter, with the permission of the Members present at the meeting, the Notice convening the 23rd AGM was taken on as read.


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The Chairman requested the Company Secretary to read out the Auditors Report on the Financial Statements of the Company for the financial year ended March 31, 2014. Accordingly the Auditors Report was read out by the Company Secretary.

The Chairman then informed the members that this year, in view of the provisions of new Companies Act, 2013, the format of conducting an Annual General Meeting had changed.

He further informed the members that as per provisions of Section 108 of the Companies Act, 2013, and Rules made there under and in terms of Clause 35 B of the Listing Agreement, the Company has provided the facility of e-voting to the members to vote on all the resolution proposed to be passed at this meeting. The Company has taken the services of Central Depository Services (India) Limited (CDSL) for the purpose of e-voting.

He further informed the members that those members who could not cast their vote through e-voting could vote at this 23rd AGM of the Company, by way of Poll.

He further informed the members that the Company has appointed, Mr. Ashish Kumar Jain of M/s. A. K. Jain & Co., Company Secretary in Practice, as Scrutinizer for the e-voting under Section 108 of the Companies Act 2013 and also for the poll at the AGM of the Company, to scrutinize the e-voting and poll process in a fair and transparent manner. He further informed that Mr. Ashish Kumar Jain, the Scrutinizer would submit his report to him after completion of the poll process.

Before the Poll began, the Chairman invited shareholders who wanted to speak or ask questions pertaining to the performance of the Company during the year under review. The Chairman accordingly replied to the questions asked by the members of the Company to the satisfaction of the members.

The Chairman thereafter, ordered the Poll on all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 23rd AGM of the Company.

The Chairman announced that the Poll papers have already been distributed to the Members present and requested the volunteers to provide the Poll paper to those Members who had not received the same. Before the voting commenced, he requested the volunteers to lock the empty Poll Boxes after showing them to the shareholders present at the meeting.


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The Chairman, after completion of the voting requested the Scrutinizer to seal the poll boxes and take charge of the same.

The Chairman stated that on receipt of Scrutinizer's Reports, the results of e-Voting and poll shall be announced by 6.00 p.m. on Saturday, September 27, 2014, by intimation to the Stock Exchanges and will be placed on the website of the Company i.e. www.deltacorp.in and also on the website of CDSL i.e. www.evotingindia.com.


The Chairman thanked all the members for their participation, suggestions & compliments and looked forward for their support in future, as well.

Conduct of Poll:

Mr. Ashish Kumar Jain of M/s A K Jain & Co., Company Secretary in Practice, the Scrutinizer appointed for the Poll process, conducted the Poll which included showing empty Polling Box to the members, locking and sealing of empty Polling Box in the presence of members and proxies present at the meeting. After ensuring that all members and proxies participating in the Poll had cast their votes, the Scrutinizer closed the Poll process at around 4.00 pm. The Scrutinizer then took the custody of the Polling Box.

Result of the e-voting and Poll on the Ordinary and Special Businesses as mentioned in the Notice dated 28th July, 2014 of the 23rd Annual General Meeting of the Company held on Friday, 26th September, 2014:

On the basis of the Scrutinizer's Report for e-voting and Poll dated 27th September, 2014, the summary of which is mentioned hereunder, Mr. Hitesh Kanani - Company Secretary and Compliance Officer of the Company, announced through the website of the Company, CDSL and the BSE Limited and the National Stock Exchange of India Limited, the Consolidated Results of Voting (e-voting & Poll) on 27th September, 2014, that all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 23rd AGM of the Company have been duly passed by the requisite majority. The summary of the results were as under:


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Particulars of Business	Voting Through	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age

Ordinary Businesses:

Ordinary Resolution for adoption of Audited Accounts of the Company for the financial year ended 31 st March, 2014	E-Voting	9,85,56,801	97.12	29,18,508	2.88	0	0.00
	Poll	2,64,85,947	99.24	2,01,516	0.76	2,050	0.01
	Total	12,50,42,748	97.56	31,20,024	2.43	2,050	0.00
Ordinary Resolution for declaration of dividend for the financial year ended 31 st March, 2014.	E-Voting	10,14,75,309	100.00	0	0.00	0	0.00
	Poll	2,66,80,763	99.97	6,700	0.03	2,050	0.01
	Total	12,81,56,072	99.99	6,700	0.01	2,050	0.00
Ordinary Resolution to re-appoint Mr. Jaydev Mody (DIN: 00234797) as Director not liable to retire by rotation.	E-Voting	10,03,49,010	98.89	11,26,299	1.11	0	0.00
	Poll	2,65,55,219	99.50	0	0.00	1,34,294	0.50
	Total	12,69,04,229	99.02	11,26,299	0.88	1,34,294	0.10
Ordinary Resolution not to fill in the vacancy caused by retirement by rotation of Mr. Rajeev Piralal (DIN : 00044983) who has not sought re-appointment.	E-Voting	10,14,75,294	100.00	15	0.00	0	0.00
	Poll	2,66,72,463	99.94	0	0.00	17,050	0.06
	Total	12,81,47,757	99.99	0	0.00	17,050	0.01
Ordinary Resolution to re-appoint M/s. Haribhakti & Co., Chartered Accountants; LLP and M/s. Amit Desai & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company.	E-Voting	10,02,36,064	98.78	28,584	0.03	12,10,661	1.19
	Poll	2,66,87,463	99.99	0	0.00	2,050	0.01
	Total	12,69,23,527	99.03	0	0.00	12,12,711	0.95




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Special Businesses:

Particulars of Business	Voting Through	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age
Special Resolution to appoint Mrs. Alpana Piralal Chinai (DIN 000136144) as an Independent Director	E-Voting	10,14,75,209	100.00	100	0.00	0	0.00
	Poll	2,66,87,463	99.99	0	0.00	2,050	0.01
	Total	12,81,62,672	100.00	0	0.00	0	0.00
Special Resolution to appoint Mr. Prakash Chhabria (DIN 00016017) as an Independent Director	E-Voting	10,14,75,209	100.00	100	0.00	0	0.00
	Poll	2,66,87,463	99.99	0	0.00	2,050	0.01
	Total	12,81,62,672	100.00	0	0.00	0	0.00
Special Resolution to appoint Mr. Ravinder Kumar Jain (DIN 00652148) as an Independent Director	E-Voting	10,14,75,209	100.00	100	0.00	0	0.00
	Poll	2,66,87,463	99.99	0	0.00	2,050	0.01
	Total	12,81,62,672	100.00	0	0.00	0	0.00
Special Resolution to appoint Mr. Rajesh Jaggi (DIN 00046853) as an Independent Director	E-Voting	10,14,75,209	100.00	100	0.00	0	0.00
	Poll	2,66,68,463	99.92	0	0.00	21,050	0.08
	Total	12,81,43,672	99.98	0	0.00	21,050	0.02
Special Resolution to alter the terms and conditions of re-appointment of Mr. Ashish Kapadia (DIN 02011632) Managing Director, by making him liable to retire by rotation.	E-Voting	10,14,74,809	100.00	0	0.00	500	0.00
	Poll	2,66,87,463	99.99	0	0.00	2,050	0.01
	Total	12,81,62,272	100.00	0	0.00	2,550	0.00

The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 10 of the Notice of the 23rd Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of the 23rd Annual General Meeting of the Company held on 26th September, 2014. The resolutions are deemed to be passed on 26th September, 2014, being the date of the Annual General Meeting of the Members.


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1. Adoption of Accounts: (As an Ordinary Resolution)

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st March, 2014, the Balance Sheet as on that date, Cash Flow Statement for the year ended March 31, 2014 and the Auditors' Report thereon, be and are hereby approved and adopted."

2. Declaration of Dividend: (As an Ordinary Resolution)

"RESOLVED THAT Dividend for the Financial Year ended 31st March, 2014, as recommended by the Board of Directors of the Company at its meeting held on 28th May, 2014, be and is hereby declared @ 25 % i.e. ₹. 0.25/- per Equity Share on 22,92,77,854 Equity Shares of ₹. 1/-each, fully paid up, to those Equity Shareholders, whose name appears in the Register of Members as on 19th September, 2014 and in respect of shares held in electronic form, to those beneficiaries whose names appeared in the statements of beneficial ownership as at the end of business on 18th September, 2014, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited."

3. Re-Appointment of Mr. Jaydev Mody (DIN: 00234797) as Director not liable to retire by rotation: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) Mr. Jaydev Mody (DIN: 00234797), Director, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, not liable to retire by rotation."

4. Not to fill in the vacancy caused by retirement by rotation Mr. Rajeev Piramal (DIN: 00044983) who has not sought re-appointment: (As an Ordinary Resolution)

"RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the vacancy caused by the retirement by rotation of Mr. Rajeev Piramal (DIN: 00044983), Director, who has not sought re-appointment, be not filled in, at this meeting or at any adjournment thereof."


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5. **To re-appoint M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Amit Desai & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company: (As an Ordinary Resolution)**

"RESOLVED THAT pursuant to provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firms Registration No.: 103523W) and M/s. Amit Desai & Co., Chartered Accountants (Firms Registration No.: 130710W) be and are hereby re-appointed as Joint Statutory Auditors of the Company, provided that the appointment of M/s. Haribhakti & Co. LLP, shall be from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, and the re-appointment of M/s. Amit Desai & Co., shall be from the conclusion of this 23rd Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company, and both re-appointments shall be subject to ratification by the Members at every Annual General Meeting to be held during the period.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors."

6. **To appoint Mrs. Alpana Piramal Chinai (DIN 00136144) as an Independent Director: (As a Special Resolution)**

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mrs. Alpana Piramal Chinai (DIN: 00136144), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing her candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting, not liable to retire by rotation."


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7. To appoint Mr. Prakash Chhabria (DIN: 00016017) as an Independent Director : (As a Special Resolution)

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or reenactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Prakash Chhabria (DIN: 00016017), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting, not liable to retire by rotation."

8. To appoint Mr. Ravinder Kumar Jain (DIN:00652148) as an Independent Director : (As a Special Resolution)

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or reenactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Ravinder Kumar Jain (DIN:00652148), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting, not liable to retire by rotation."

9. To appoint Mr. Rajesh Jaggi (DIN: 00046853) as an Independent Director : (As a Special Resolution)

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act")


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and Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time) entered with the Stock Exchanges where shares of the Company are listed, Mr. Rajesh Jaggi (DIN: 00046853), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of the Director, be and is hereby appointed as non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

10. To alter the terms and conditions of re-appointment of Mr. Ashish Kapadia (DIN 02011632) Managing Director, by making him liable to retire by rotation: (As a Special Resolution)

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s), clarifications, exemptions or reenactments thereof for the time being in force) and in partial modification of the Special Resolution passed by members of the Company by Postal Ballot on 12th March, 2014 (date of declaration of the results of the Postal Ballot), approving re-appointment of Mr. Ashish Kapadia (DIN: 02011632), as Managing Director of the Company, on the terms and conditions and remuneration as stated therein, consent of the members of the Company be and is hereby accorded for amending the said terms and conditions of re-appointment to the extent that Mr. Ashish Kapadia, shall be liable to retire by rotation, during the remaining tenure of his office as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby jointly and/or severally authorized 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."

Date: 21/10/2014

Place: Mumbai


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MINUTE BOOK

PAGE NO. _____

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