

PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road (East), Thane - 401107, Maharashtra, India

Phone : +91-22-68285454

Facsimile : +91-22-29452128

Email : sales@pmlindia.com

Website : www.pmlindia.com

Date : 1st June, 2023

To,
Corporate Relation Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Intimation of Incorporation of a Wholly Owned Subsidiary Company

Ref: Permanent Magnets Limited (Scrip Code: 504132)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we hereby inform that the Company has incorporated a Wholly Owned Subsidiary Company named "**QUANTUM MAGNETICS PRIVATE LIMITED**" on May 31, 2023.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

You are requested to kindly take the same on record and oblige.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA RANE
COMPANY SECRETARY



Regd Office: Harsh Avenue, 302, 3rd Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

(All correspondence has to be made at our Mira Road address only)

CIN-L27100DN1960PLC000371



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Annexure A

Sr. No.	Particulars	Description
1.	Name of the Target entity, details in brief such as size, turnover, etc.	Quantum Magnetics Private Limited is incorporated as a Wholly Owned Subsidiary of Permanent Magnets Limited on May 31, 2023. Authorized Share Capital: Rs. 5,00,000/- Paid-up Share Capital: Rs. 5,00,000/- Size/Turnover: Not applicable (yet to commence business operations)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	Permanent Magnets Limited ("the company") is the Promoter of Quantum Magnetics Private Limited and being a Wholly Owned Subsidiary it is a related party of the Company. Save and except above, the promoter / promoter group / group companies are not interested in the transaction.
3.	Industry to which the entity being acquired belongs.	Manufacturing, Assembling, dealing and Export in neodymium magnets and related products.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The wholly owned subsidiary is incorporated to carry on the business in India or elsewhere as buyer, sellers, manufacturers, importers, exporters, distributors, dealers in neodymium magnets and related products. The business of Wholly owned subsidiary is in line with the main line of business of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6.	Indicative time period for completion of the acquisition.	Not applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration by way of acquisition of Equity Shares.
8.	Cost of acquisition or the price at which the shares are acquired.	The Company has subscribed to 50,000 Equity Shares of Rs. 10/- each aggregating to Rs.5,00,000/-



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9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Percentage of shareholding / control acquired: 100% Number of shares acquired: The Company has subscribed to 50,000 Equity Shares of Rs. 10/- each aggregating to Rs. 5,00,000/-
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	Product / line of Business: Manufacturing, Assembling, dealing and Export in neodymium magnets and related products. Date of Incorporation: May 31, 2023 History / Turnover: Not applicable (yet to commence its business operations) Country: Quantum Magnetics Private Limited is incorporated in India, with the Registrar of Companies at Mumbai.