

HELD AT

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PERMANENT MAGNETS LTD.

MINUTES OF THE PROCEEDINGS OF THE 51ST ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 26TH SEPTEMBER 2012 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 110/1/11 & 110/1/12, HIMALAYA INDUSTRIAL ESTATE, VILLAGE AMLI, SILVASSA 396230, UNION TERRITORY OF DADRA AND HAVELI.

PRESENT:-

DIRECTORS: -

Mr. Sharad Taparia- Managing Director
Mr. Rajeev Mundra- Director

Ms. Bhavana Shah- Company Secretary

MEMBERS PRESENT IN PERSON: - 5
MEMBERS PRESENT IN PROXY: - 1

Five members including one through proxy duly appointed by them were present at the meeting.

Shri Sharad Taparia welcomed the shareholders present and announced the requisite quorum as per section 174 of the Companies Act, 1956 was present and called the meeting to order.

Shri Sharad Tapaia then gave the details of the proxies received and also introduced the Directors on the Dias. Shri Sharad Taparia stated that in the absence of Chairman of the company, Shri Arun Binani and according to the provisions of Articles of Association of the company, directors present at the meeting may choose one of them to be the chairman of the meeting. Accordingly Shri Sharad Taparia was elected as Chairman of the meeting.

Shri Sharad Taparia later on addressed the shareholders briefly touching upon the highlights of Company's performance during 2011-12. Then he invited the shareholders to participate in the discussion on the company's Balance Sheet as at 31st March 2012, Profit & Loss A/C for the year ended 31st March 2012, the report of the Board of Directors on the working of the Company for the period covered by the account & the Auditors Report thereon.

Shri Sharad Taparia, Managing Director & Ms. Bhavana Shah, Company Secretary replied to the questions raised by the shareholders and clarified all the issues with the consent of the shareholders present. The Notice being already issued to the shareholders was taken as read. The Auditors Report was read by Ms. Bhavana Shah. There after the resolutions to be passed were put before to shareholders for their approval.

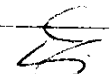
Ordinary Business

ADOPTION OF ANNUAL ACCOUNTS AND DIRECTORS REPORT:

First item to be considered was to adopt the Account of the Company. Following Resolution was passed to adopt & approve the accounts.

“RESOLVED THAT The audited Balance Sheet as on 31st March 2012 & the profit & loss account for the year ended on that date together with Notes & schedules there on as on that date and the reports of the Directors and Auditors there on be and are hereby approved and adopted”.

CHAIRMAN'S
INITIALS



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The resolution was proposed by Sukhmal Jain & seconded by Shri Anil Taparia which was then put to vote by the Chairman and declared passed unanimously.

RETIREMENT OF ROTATION OF SHRI ARUN BINANI AS DIRECTOR

The Managing Director informed that Shri Arun Binani is retiring by rotation & being eligible, has offered for re-appointment. Following resolution was passed.

“RESOLVED THAT Shri Arun Binani, Director of the Company who retires by rotation & is eligible for reappointment, be & is hereby elected as Director of the Company”.

The resolution was proposed by Mr. Anup Taparia & seconded by Mr. Shyamsunder Taparia which was then put to vote by the Chairman and declared passed unanimously.

APPOINTMENT OF AUDITORS

The Managing Director informed that M/S Jayesh Sanghrajka & Co. Chartered Accountants to be appointed as Auditors of the Company from the conclusion of this Annual General Meeting to next Annual General Meeting.

Following resolution was passed:

“RESILVED THAT M/S Jayesh Sanghrajka & Co. Chartered Accountants be and are hereby appointed as statutory Auditors of the company for the accounting year 2012-13 on a remuneration to be mutually decided by the Board in consultation with statutory Auditors of the Company.”

The resolution was proposed by Shri Sharad Taparia & seconded by Shri Anil Taparia which was then put to vote by the Chairman and declared passed unanimously.

Thereafter there being no other business, Ms. Bhavana Shah, company secretary proposed a vote of thanks to the chairman & other Board Members on behalf of the shareholders & the meeting was concluded.

Date: - 03/10/2012

Place: - Silvassa


CHAIRMAN

CHAIRMAN'S
INITIALS