

HELD AT _____ ON _____ TIME _____

PERMANENT MAGNETS LTD.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, THE 22ND DAY OF SEPTEMBER, 2014 AT 11.30 A.M. AT THE HARSH AVENUE, 302, 3RD FLOOR, OPP. SILVASSA POLICE STATION, SILVASSA VAPI MAIN ROAD, SILVASSA- 396230. DADRA AND NAGAR HAVELI U.T.)

PRESENT:-

DIRECTORS:-

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

Ms. Bhavana Shah- Company Secretary

MEMBERS PRESENT IN PERSON: - 40

MEMBERS PRESENT IN PROXY: - NIL

Forty members were present at the meeting.

Shri Sharad Taparia, welcomed the shareholders present and announced the requisite quorum as per provisions of the Companies Act, 2013 was present and called the meeting to order.

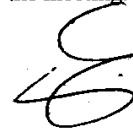
Shri Sharad Tapaia then gave the details of the proxies received and also introduced the Directors on the Dias. Shri Sharad Taparia stated that in the absence of Chairman of the company, Shri Arun Binani and according to the provisions of Articles of Association of the company, directors present at the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

The Chairman then informed the members that Register of Directors' and KMP holding u/s 170 of the Companies Act,2013 and Register of Proxy and Representative received u/s 113 of the Companies Act, 2013 were also available for inspection.

Shri Sharad Taparia later on addressed the shareholders briefly touching upon the highlights of Company's performance during 2013-14. Then he invited the shareholders to participate in the discussion on the company's Balance Sheet as at 31st March 2014, Profit & Loss A/C for the year ended 31st March 2014, 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.

Shri Sharad Taparia announced that the Company being listed entity had provided evoting facility to its members to transact the business set out in the notice for the meeting. Further



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since voting on resolutions to be passed at the meeting has been carried out electronically, pursuant to Section 107 of the Companies Act, 2013, resolutions were not required to be put to vote on show of hands and that scrutinizer, Mr. Arun Dash had submitted report on e voting. Further those shareholders who were present at the meeting and could not do e voting, they shall vote through polls. Poll papers were distributed and members voted on each resolution according to their holding. Mr. Arun Dash, Scrutinizer for e voting handled poll process. The Members were informed that a combined result of E-voting, physical voting through Assent / Dissent form and electronic voting at AGM would be put on the company's website and stock exchanges within the prescribed time limit.

He further informed that shareholders holding approximately 71 % of the total share capital had already voted during e voting period on all resolutions set out in the Notice of the 53rd Annual General Meeting.

Thereafter Chairman read out all resolutions as set out in the Notice convening AGM. He then requested the members present at the meeting and had not voted under e voting facility to vote at the venue of AGM through poll. The Chairman then confirmed that the combined result of the votes casted by shareholders through e voting and through poll would be declared and placed on the website of the company and stock exchange within two days.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

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, 2014 & the profit and loss account for the year ended on that date together with notes & schedules thereon as on that date and the reports of the Directors be and are hereby approved.

APPOINTMENT OF AUDITORS

"RESOLVED THAT M/s Jayesh Sangharajka & Co, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the accounting year 2014-15 on a remuneration to be mutually decided by the Board in consultation with the statutory Auditors of the Company."

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

INDEPENDENT DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT pursuant to Section 149(13) of the Companies Act, 2013 the Independent Directors of the Company shall not be liable to retire by rotation."



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and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 50 Crores (Rupees Fifty Crores) over and above the paid up capital and free reserves of the Company and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

REMUNERATION TO COST AUDITOR - ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the Members hereby ratify the remuneration of Rs. 35000/- plus service tax, out-of-pocket, travelling expenses payable to M/s Krishna S. & Associates, Cost Accountants, who are appointed by the Board of Directors of the Company to conduct audit of the Cost records maintained by the Company for the Financial Year ending March 31, 2015."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

All the above resolutions were put to vote through e voting and poll at the AGM and the same were passed with requisite majority, results of which were announced by the company on 24th September, 2014.

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: - 03/10/2014
Place: - MUMBAI


CHAIRMAN

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APPOINTMENT OF ARUN BINANI AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any , of Companies Act, 2013(“Act”) and the Rules made there under read with schedule IV to the Act , as amended from time to time, Mr. Arun Binani(DIN00295959) a non executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 12th August, 2014 to 11th August, 2019 .”

APPOINTMENT OF RAJEEV MUNDRA AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions f Section 149,152 and other applicable provisions, if any , of Companies Act, 2013(“Act”) and the Rules made there under read with schedule IV to the Act , as amended from time to time, Mr. Rajeev Mundra (DIN01352145) a non executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 12th August, 2014 to 11th August. 2019.”

APPOINTMENT OF MUKUL TAPARIA AS NON EXECUTIVE DIRECTOR

RESOLVED that pursuant to section 149,150,152 and any other applicable provisions of Companies Act, 2013 and the Rules made there under read with schedule IV to the companies Act 2013 Mr Mukul J. Taparia (Din 00318434) who was appointed as an additional director of the company by the Board of Directors with effect from 12th August, 2014 and who holds office until this Annual General meeting in terms of section 161 of the Companies Act, 2013 and who has offered himself for appointment as Non Executive Director and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr Mukul J. Taparia as a candidate for the office of Director of the company , be and is hereby appointed as a Non executive Director of the company, liable to retire by rotation.”

AUTHORITY TO BOARD TO BORROW MONEY - SPECIAL RESOLUTION

“RESOLVED THAT in supersession of Resolution passed at the Annual General Meeting held on 30th September, 2006, consent of the Company be and is hereby accorded under Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company



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