

PERMANENT MAGNETS LTD.

MINUTES OF THE 54TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2015 AT 10.00 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
Mr. Arun Dash- Practicing Company Secretary (Secretarial Auditor & Scrutinizer)

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 2014-15. Then he invited the shareholders to participate in the discussion on the company's Balance Sheet as at 31st March 2015, Profit & Loss A/C for the year ended 31st March 2015, 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



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 no members voted on resolution. 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. Sharad Taparia informed the members that as per Secretarial Standard 2, in addition to the appointment of practicing company secretary as Scrutinizer, one of the members present at the meeting be appointed as Scrutinizer. But none of the members were ready to be appointed as Scrutinizer.

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.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

ADOPTION OF ANNUAL ACCOUNTS AND DIRECTORS REPORT:

First item to be considered was to adopt the Account of the Company. The following resolution was proposed by the Chairman of the meeting, Shri Sharad Taparia.

“RESOLVED THAT the audited Balance Sheet as on 31st March, 2015 & 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.

Mr. Anil Taparia seconded the resolution.

REAPPOINTMENT OF MR MUKUL TAPARIA (DIN 00318434)

The following Ordinary Resolution was proposed by Shri Sunil Taparia.

“ RESOLVED THAT Mr. Mukul Taparia (DIN 00318434) who retires by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the company, liable to retire by rotation.”

Mr. Sukhmal Jain seconded the resolution.

APPOINTMENT OF AUDITORS

The following Ordinary Resolution was proposed by Shri Jaidev Parmar.

“RESOLVED THAT M/s Jayesh Sangharajka & Co, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the accounting year 2015-16, to hold office from conclusion of this meeting till the conclusion of next Annual General Meeting on a remuneration to be mutually decided by the Board in consultation with the statutory Auditors of the Company.”

Mr. Anup Taparia seconded the resolution.



SPECIAL BUSINESS

AUTHORITY TO BOARD TO CREATE CHARGE, MORTGAGE ETC.

The following Special Resolution was proposed by Shri Suyash Toshniwal.

“RESOLVED THAT in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof

for the time being in force) to the Board of Directors to mortgage, create charges or hypothecation as may be necessary on all movable and/ or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, to secure all monies already borrowed or to be borrowed for the business of the Company whether by way of debentures, loans, or any other securities or otherwise by the Company within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180 (1) (c) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalise with the Banks or bodies corporate or persons all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements, documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution.”

Mr. Anil Taparia seconded the resolution.

AUTHORITY TO BOARD TO INVEST , GIVE LOAN ETC.

The following Special Resolution was proposed by Shri Sharad Taparia.

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013, and the Board including any Committee of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, and all such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

- a) giving any loan to any person or other body corporate
- b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or



c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate upto an amount, the aggregate outstanding of which should not exceed at any given time ` 10 Crore which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities , for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions

within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

Mr. Shyamsunder Taparia seconded the resolution.

APPOINTMENT OF SUNANINA TAPARIA AS NON EXECUTIVE DIRECTOR.

The following Ordinary Resolution was proposed by Smt Sunitadevi Taparia.

“**RESOLVED THAT** Smt Sunaina Taparia (DIN: 07139610) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 1st April, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as Woman Non Executive Director liable to retire by rotation of the Company.

Ms. Yamini Taparia seconded the resolution.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

The following Special Resolution was proposed by Rashi Taparia.

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of



Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

Ms. Poornimadevi Taparia seconded the 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 .

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: - 16/10/2015
Place: - MUMBAI

Sd/-
CHAIRMAN

