

PERMANENT MAGNETS LIMITED



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Date: 18.10.2016

To,
The Bombay Stock Exchange,
Market Operations Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir / Madam,

SUB: Minutes of 55th Annual General Meeting for the year ended 31st March 2016

Please find enclosed herewith Minutes of 55th Annual General Meeting of the Company for the financial year ended on 31st March 2016. Pl take the same on record.

Yours truly

For **PERMANENT MAGNETS LIMITED**


BHAVANA SHAH

(COMPANY SECRETARY)

Encl:a/a

PERMANENT MAGNETS LTD.

MINUTES OF THE 55TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER, 2016 AT 11.00 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: - 31

MEMBERS PRESENT IN PROXY: - NIL

Thirty one 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 2015-16. Then he invited the shareholders to participate in the discussion on the company's Balance Sheet as at 31st March 2016, Profit & Loss A/C for the year ended 31st March 2016, 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, Chairman of the meeting & 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 e voting 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. 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, 2016 & 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 MRS SUNAINA TAPARIA (DIN 07139610)

The following Ordinary Resolution was proposed by Shri Sunil Taparia.

" RESOLVED THAT Mrs. Sunaina Taparia (DIN 07139610) 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 2016-17, 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. Shyamsunder Taparia seconded the resolution.

REAPPOINTMENT OF SHARAD TAPARIA AS MANAGING DIRECTOR FOR A PEIOD OF 5 YEARS

The following Ordinary Resolution was proposed by Shri Anup Taparia.

"RESOLVED that subject to the provisions of sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and subject to the approval of the Central Government, if necessary, and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sharad Taparia (DIN: 00293739) as Managing Director of the Company under the provisions of the Act for a period of 5 (five) years with effect from 1st April, 2016 to 31st March,, 2021 on terms and conditions including remuneration , benefit and perquisites as set out in explanatory statement with power to Board to alter and vary from time to time within the limits of section 197 and schedule V of the Companies Act, 2013.

FURTHER RESOLVED that Shri Sharad Taparia shall not be subject to retirement by rotation in accordance with provision in the Articles of Association of the company during his term as Managing Director.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Ms . Divya 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: - 14/10/2016

Place: - MUMBAI


CHAIRMAN

