

# PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road (East), Thane - 401104. Maharashtra, India

Phone : +91-22-2945 2121 Facimile : +91-22-2945 2128 Email : sales@pmlindia.com Website : www.pmlindia.com

Date: 26-08-2016

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

SCRIP CODE: 504132

Dear Sir I Madam,

SUB: NOTICE OF THE 55TH ANNUAL GENERAL MEETING OF THE COMPANY

We enclose copy of the Notice of the 55th Annual General Meeting of the Company scheduled to be held on Wednesday, September 28, 2016, at 11.00 a.m. at the Registered Office of the Company at Harsh Avenue, 302, Opp Silvassa Police Station, Silvassa Vapi Main Road, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India, Request you to kindly take the same on your record.

For PERMANENT MAGNETS LIMITED

**BHAVANA SHAH**  
**(COMPANY SECRETARY)**

Encl:a/a

# PERMANENT MAGNETS LIMITED

## NOTICE

NOTICE is hereby given that the **55th Annual General Meeting** of the members of **Permanent Magnets Limited** will be held on Wednesday, the 28th day of September, 2016 at 11.00 a.m. at the Registered Office of the Company at Harsh Avenue, 302, Opp Silvassa Police Station, Silvassa Vapi Main Road, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March, 2016 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Sunaina Taparia (DIN: 07139610), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), as an Ordinary Resolution the following:  
“**RESOLVED THAT** pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of M/s Jayesh Sanghrajka & Co.,LLP Chartered Accountants, (ICAI Firm Registration No. 104184W) be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :  
“**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 1<sup>st</sup> April, 2016 to 31<sup>st</sup> 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.  
**RESOLVED FURTHER 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.”

By Order of the Board of Directors  
For **Permanent Magnets Ltd**

Sd/-  
(Bhavana Shah)  
Company Secretary

Dated: 10<sup>th</sup> August, 2016

Place: MUMBAI.

**Corporate Office:**

**B-3, MIDC Industrial Area,**

Village Mira, Mira Road 401104

Dist. Thane.



**NOTES:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**

Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Register of Members and Share Transfer Register shall remain closed from Tuesday, 20th September 2016 to Wednesday 28th September, 2016 (both days inclusive).
3. The information as required to be provided under the Listing Agreements entered into by the Company with The Stock Exchange regarding the directors who are proposed to be appointed/re-appointed is given here in below.
4. The Company has appointed a SEBI approved Registrar and Share Transfer Agent M/s. Adroit Corporate Services P. Ltd. having their office 19, Jafferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059. Members are requested to send all communication such as relating to change of address, Transfer/Demat of shares etc. to M/s. Adroit Corporate Services Private Limited.
5. Trading of equity shares of the company in demat form has been made in the CDSL system on 31<sup>st</sup> October, 2001 and in the NSDL system on 29<sup>th</sup> November, 2001 under ISIN No. ISIN INE418EO1018.
6. The shares of the company are in Demat category for all the investors. In view of this and also to ensure better services, we request those shareholders who are yet to dematerialize their shares to do so at the earliest.
7. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
8. Members/Proxies are requested to bring their admission slips along with the copies of the Annual Report to the Meeting.
9. Members having any queries in relation to the accounts- are requested to send details of their queries at least ten days in advance to enable the Company to collect the relevant information.
10. Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly your name, folio no. if you are holding shares in physical form / DP Id & Client Id if you are holding shares in dematerialized form to:- investors@pmlindia.com.
11. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under Item No.4 is Annexed hereto.

PARTICULARS OF DIRECTOR WHO IS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE MEETING ARE GIVEN BELOW

Name of Director	Ms. Sunaina Taparia
Age	39 years
Date of Appointment	01-04-2015
Qualifications	Graduate
Exposure in specific functional areas	HR and Admin.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Alternate Directorships)	-
Member of Committee of Directors of other Companies	-
Shareholding in Company	1500 shares

Name of Director	Mr. Sharad Taparia
Age	43 years
Date of Appointment	01-04-2016
Qualifications	Qualified Engineer and MBA (Finance)
Exposure in specific functional areas	Magnetic and magnetic assembly industry
Directorship held in other Companies (excluding foreign Companies, Private Companies and Alternate Directorships)	Jyotsana Plantations Ltd
Member of Committee of Directors of other Companies	-
Shareholding in Company	515487 shares

## PERMANENT MAGNETS LIMITED

### The instructions for shareholders voting electronically are as under:

The Company is pleased to offer E-Voting facility under Section 108 of the Companies Act, 2013 and Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 and Regulations 44 of SEBI (LODR) Regulations, 2015, for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Arun Dash, Practicing Company Secretary, as Scrutinizer.

- (i) The voting period begins on 24<sup>th</sup> September, 2016 at 10.00 a.m. and ends on 27<sup>th</sup> September, 2016 at 6.00 p.m.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> <li>1. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ol>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> <li>1. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ol>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Members may alternatively cast their votes using the Ballot Form. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.pmlindia.com](http://www.pmlindia.com)) and communication of the same will be sent to the BSE Limited within 48 hours from the conclusion of the AGM.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice:

#### **Item 4**

The Board of Directors of the Company, had pursuant to the approval of the Nomination and Remuneration Committee and subject to the approval of the Members reappointed Mr. Sharad Taparia as the Managing Director of the Company for a period of five years with effect from 1st April, 2016 and approved the remuneration payable to Mr. Sharad Taparia as Managing Director of the Company with effect from 1st April, 2016 till the remainder of his term of office.

#### **I) TERMS AND CONDITIONS:**

1.	Name	Shri Sharad Taparia
2.	Designation	Managing Director
3.	Date of Appointment	1 <sup>st</sup> April, 2016
4.	Tenure	5(Five) years
5.	Salary (p.m.)	Rs.125000/- p.m. 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. The said amount shall include perquisites of House Rent Allowance and Medical reimbursement but shall exclude perquisites which are mentioned separately in point no. II underneath and expenses incurred by him on account of the business of the company on travel and communication in any form.
6.	Minimum Remuneration	In the absence of inadequacy of profits in any financial year, during the tenure of his office Shri Sharad Taparia shall be paid the remuneration as mentioned in point (5) above as minimum remuneration by way of salary subject to Schedule V to the Act as amended from time to time.

#### **II) PERQUISITES:**

Leave Entitlement: As per Company Rules applicable to Senior Executives of the Company.

Children Education Allowance: For Children studying in or outside India, an allowance limited to maximum of Rs. 5000 p.m. per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of Two Children.

Leave Travel Concession: For self and Family as per Company Rules applicable to Senior Executives of the Company.

## PERMANENT MAGNETS LIMITED

Retirement Benefits: Contribution to the Company's Provident Fund and Superannuation Fund and/or Annuity Fund in accordance with the Rules and Regulations governing the said funds. Gratuity will be payable in accordance with the Rules of the Company and such Gratuity shall not exceed half a month's salary for each completed year of service.

Salary and Perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of directors or Committee thereof.

The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit so as not to exceed the limits specified Companies Act, 2013, or any amendment hereafter in that regard.

Pursuant to the provisions of sections 196, 197, 203 and all other applicable provisions of 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, the appointment of and remuneration payable to Managing Director is now being placed before the Members for their approval by way of a Special Resolution.

The Board recommends the passing of the Resolution under Item No.4 as a Special Resolution.

None of the Directors of the company, except Shri Sharad Taparia himself, Mukul Taparia and Sunaina Taparia is considered to be interested or concerned in this resolution.

For Permanent Magnets Ltd

Sd/-

(Bhavana Shah)

Company Secretary

Dated: 10<sup>th</sup> August, 2016

Place: MUMBAI.

**Corporate Office:**

**B-3, MIDC Industrial Area,**

Village Mira, Mira Road 401104

Dist. Thane.