

# Notice

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting of the Members of Permanent Magnets Limited will be held on Thursday, August 07, 2025 at 2.30 P.M (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following items of business:

## ORDINARY BUSINESS:

- To receive, consider and adopt the Audited (Standalone & Consolidated) financial statements for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with schedules and notes thereon and the Board's Report and Auditors' Report thereon, as circulated to the members with the Notice of Annual General Meeting and submitted to this meeting, be and are hereby received, considered and adopted."

- To declare a final dividend of ₹2/- per equity shares, for the financial year ended March 31, 2025.**

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** a dividend of ₹2/- (Rupees Two only) per equity share, being 20% on the face value of ₹10/- (Rupees Ten only) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2025, as recommended by the Board of Directors, and that the same be paid to the eligible shareholders, subject to deduction of tax at source, in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder."

- To appoint a director in place of Girish Desai (DIN: 01056763), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Girish Desai (DIN: 01056763), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company."

## SPECIAL BUSINESS:

- To revise the terms of remuneration w.e.f. April 01, 2025 of Sharad Taparia (DIN: 00293739) as Managing Director.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the said Act, and subject to such consent(s), approval(s), and permission(s), as may be required from any statutory authority and based on the recommendation of the Nomination and Remuneration Committee, and as approved by the Board of Directors, the consent of the members be and is hereby accorded for the revision in the remuneration of Sharad Taparia (DIN: 00293739), Managing Director of the Company, with effect from April 01, 2025, as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year during the current tenure of Sharad Taparia, the remuneration payable to him shall be treated as minimum remuneration and shall be paid in accordance with the limits and conditions specified in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to vary, modify, or revise the terms and conditions of remuneration as may be deemed necessary from time to time, in accordance with the provisions of the Act, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

- Re-appointment of Sharad Taparia (DIN: 00293739), as the Managing Director of the Company w.e.f April 01, 2026.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sharad Taparia (DIN: 00293739) as the Managing Director of the Company, for a further period of five (5) years commencing from April 01, 2026 to March 31, 2031, who shall be liable to retire by rotation, on such terms and conditions, including remuneration, as may be mutually agreed upon by the Board of Directors and Sharad Taparia, subject to the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of his appointment, including remuneration, within the overall limits prescribed under the Act and applicable regulations, as may be deemed fit and proper.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary, proper, or expedient to give effect to the foregoing resolutions, including but not limited to filing necessary e-forms with the Registrar of Companies and making necessary disclosures with the stock exchanges."

6. **To Increase the Authorised Share Capital of the Company and Alteration of the capital clause of the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 61(1)(a), 64, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the relevant rules framed thereunder and in accordance with the applicable provisions of the Articles of Association of the Company, and subject to such approvals as may be necessary, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- (Rupees Ten only) each to ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) equity shares of ₹10/- (Rupees Ten only) each;

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

"Clause V – The Authorised Share Capital of the Company is ₹26,00,00,000/- (Rupees Twenty-Six Crores only) divided into 2,00,00,000 (Two Crores) equity shares of ₹10/- (Rupees Ten only) each and 60,00,000 (Sixty Lakhs) Redeemable Cumulative/ Non-Cumulative Preference Shares of ₹10/- (Rupees Ten only) each, with power to increase or reduce the capital and to classify or reclassify such shares into various classes with such rights, privileges, and conditions as may be determined by or in accordance with the Articles of Association of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or any other applicable laws, for the time being in force."

**RESOLVED FURTHER THAT** Rachana Sawant, Company Secretary and Sharad Taparia, Managing Director be and are hereby jointly and/or severally authorized to take all necessary steps for giving effect to this resolution including filing of necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient in this regard."

7. **To appoint Dash Dwivedi & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, Dash Dwivedi & Associates LLP, Company Secretaries, Mumbai (Firm Registration No.: L2025MH018300), having Peer Review Certificate No.: 6628/2025, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 till FY 2029-30, on such terms and conditions, including remuneration, as may be determined by the Board of Directors in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors

to avail or obtain from the Secretarial Auditors such other services, certificates, or reports as may be permitted under applicable laws, on such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient in this regard, including filing necessary forms with the Registrar of Companies and to give effect to this resolution.”

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

**Place: Thane  
Date: May 23, 2025**

**Sd/-  
Rachana Sawant  
Company Secretary**

**Corporate Office:  
Plot No. B-3, MIDC Industrial Area, Village Mira,  
Mira Road – 401107, Dist. Thane.**

## Notes

- a. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022, General Circular No 09/2023 dated September 25, 2023 and recent General Circular no 09/2024 dated September 19, 2024, the Ministry of Corporate Affairs has extended the time period for holding of AGM/EGM or passing of Ordinary/Special Resolution through Video Conferencing(VC)/other audio visual means (OAVM) till September 30, 2025.  
  
Accordingly, the AGM of the Company is being held through VC/OAVM.
- b. The relative Explanatory Statement pursuant to Section 102 of the Act, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
- c. In compliance with the aforesaid circulars, this Notice together with annual report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Copies of the Notice and annual report 2024- 25 will also be uploaded on the Company's website at [www.pmlindia.com](http://www.pmlindia.com), website of stock exchange i.e., BSE Ltd at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- d. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
- e. Register of Members and Share Transfer Register shall remain closed from July 31, 2025 to August 07, 2025 (both days inclusive) in terms of the provision of Section 91 the Companies Act, 2013.
- f. Members may note that the Board of Directors, in its meeting held on May 23, 2025 has recommended a final dividend of ₹2.00/- per share for fiscal year 2024-2025. The record date for the purpose of final dividend will be July 30, 2025. The final dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details.  
  
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- g. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Adroit Corporate Services Private Limited - RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).  
  
A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to [rachana.rane@pmlindia.com](mailto:rachana.rane@pmlindia.com) by 5.00 p.m. IST on July 22, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [rachana.rane@pmlindia.com](mailto:rachana.rane@pmlindia.com). The aforesaid declarations and documents need to be submitted by the shareholders by 5.00 p.m. IST on July 22, 2025.



- h. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- i. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Adroit Corporate Services Private Limited, in case the shares are held in physical form.
- j. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- k. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- l. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.
- m. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
- n. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- o. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
- p. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- q. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- r. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pmlindia.com](http://www.pmlindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- s. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Monday, August 04, 2025 at 10.00 a.m and ends on Wednesday, August 06, 2025 at 5.00 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 July 30, 2025 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                                                                                                    | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

## HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. CDSL AND NSDL

| Login type                                                         | Helpdesk details                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000.                   |

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.</p> <p>(i) The shareholders should log on to the e-Voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>.</p> <p>(ii) Click on "Shareholders" module.</p> <p>(iii) Now Enter your User ID:</p> <p>a. For CDSL: 16 digits beneficiary ID,</p> | <p>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</p> <p>c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.</p> <p>(iv) Next enter the Image Verification as displayed and Click on Login.</p> <p>(v) If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any Company, then your existing password is to be used.</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(vi) If you are a first time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. |                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                                                       | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).<br><br>1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR 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.<br><br>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.                    |

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders 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.

(ix) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) 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.

(xvii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only:

- 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 in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@pmlindia.com](mailto:investors@pmlindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

The Company has appointed Arun Dash of M/s. Arun Dash & Associates, Company Secretaries (Membership No. FCS 9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-Voting process, in a fair and transparent manner.

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.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/Ipads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [rachana.rane@pmlindia.com](mailto:rachana.rane@pmlindia.com) or [investors@pmlindia.com](mailto:investors@pmlindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [rachana.rane@pmlindia.com](mailto:rachana.rane@pmlindia.com) or [investors@pmlindia.com](mailto:investors@pmlindia.com). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their

vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [rtaclientservice@adroitcorporate.com/investors@pmlindia.com](mailto:rtaclientservice@adroitcorporate.com/investors@pmlindia.com).
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

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

Place: Thane  
Date: May 23, 2025

Sd/-  
Rachana Sawant  
Company Secretary

Corporate Office:  
Plot No. B-3, MIDC Industrial Area, Village Mira,  
Mira Road - 401107, Dist. Thane



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**Information in respect of the directors retiring by rotation/seeking appointment/re-appointment pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards:**

| Name of Director                                                                                                                       | Sharad Taparia                                                                                                                                                                                                                                                                                           | Girish Desai                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age                                                                                                                                    | 52 years                                                                                                                                                                                                                                                                                                 | 75 years                                                                                                                                                 |
| Date of Birth                                                                                                                          | January 13, 1973                                                                                                                                                                                                                                                                                         | January 21, 1950                                                                                                                                         |
| Date of Re-appointment/<br>appointment on the Board                                                                                    | April 01, 2021                                                                                                                                                                                                                                                                                           | June 01, 2020                                                                                                                                            |
| Qualifications                                                                                                                         | BE degree and MBA in Finance                                                                                                                                                                                                                                                                             | M.Com., Grad-CWA, ACA, PGDSM, PGDSL                                                                                                                      |
| Expertise in specific Functional area                                                                                                  | 28 years of experience in the magnets, alloys, and components industry—particularly for EV and meter manufacturing—he leads the overall management of the Company, focusing on driving growth, innovation, and operational excellence.                                                                   | 52 years of Experience in Management, Finance, Taxation, Corporate and Security Laws, HR and Industrial Relations.                                       |
| Directorship held in other public companies (excluding foreign/Private companies/LLP)                                                  | N.A.                                                                                                                                                                                                                                                                                                     | N.A.                                                                                                                                                     |
| Memberships/Chairmanships of committees of other Public companies (includes only Audit and Shareholders/Investors Grievance Committee) | N.A.                                                                                                                                                                                                                                                                                                     | N.A.                                                                                                                                                     |
| Number of shares held in the Company                                                                                                   | 1340067                                                                                                                                                                                                                                                                                                  | 2300 in the names Girish Ramanlal Desai jointly with Ansuya Ramanlal Desai 750 in the names of Ansuya Ramanlal Desai jointly with Girish Ramanlal Desai. |
| Relationship with other Directors/<br>Key Managerial Personnel                                                                         | Mukul Taparia brother of Sharad Taparia<br><br>Sunaina Taparia wife of Sharad Taparia                                                                                                                                                                                                                    | Not related to any other Director/<br>Key Managerial Personnel.                                                                                          |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid                                            | Re-appointed as Managing Director for a further period of 5 years, from April 01, 2026 to March 31, 2031. Terms and conditions of his reappointment and proposed revised remuneration w.e.f. April 01, 2025 are specified in the resolution set out in the explanatory statement annexed to this Notice. | N.A.                                                                                                                                                     |
| Remuneration last drawn                                                                                                                | Provided in explanatory statement annex to Notice.                                                                                                                                                                                                                                                       | N.A.                                                                                                                                                     |
| Remuneration proposed to be paid                                                                                                       | Provided in explanatory statement annex to Notice.                                                                                                                                                                                                                                                       | N.A.                                                                                                                                                     |
| Number of meetings of the Board attended during the year                                                                               | 4                                                                                                                                                                                                                                                                                                        | 4                                                                                                                                                        |
| Listed entities from which the Director has resigned in the past three years                                                           | N.A.                                                                                                                                                                                                                                                                                                     | N.A.                                                                                                                                                     |

**ITEM NO. 4**

Sharad Taparia holds a Bachelor's degree in Engineering (BE) and a Master's in Business Administration (MBA) with a specialization in Finance, and has been instrumental in driving the Company's growth, operational efficiency, innovation, and governance practices. Based on the recommendations of the Nomination and Remuneration Committee the Board considers that his continued leadership will be vital for the Company's strategic direction and long-term value creation. The Board in its meeting held on May 23, 2025 revised and increased the remuneration of the Sharad Taparia w.e.f April 01, 2025 as mentioned in the Resolution.

The remuneration payable to Sharad Taparia (DIN: 00293739) as a Managing Director to be subject to

revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 4.

**Minimum Remuneration**

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013. The approval by members for payment of minimum remuneration to Sharad Taparia, in case of inadequacy of profits is valid upto March 31, 2028.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013.

**I. General information:**

|     |                                                                                                                                                     |                                                                                                                                                                   |                   |                   |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| (1) | Nature of industry                                                                                                                                  | The Company Manufacturer of Magnets, Alloy and Components for Current Sensing applications.                                                                       |                   |                   |
| (2) | Date or expected date of commencement of commercial production                                                                                      | The Company has commenced its business in the year 1960.                                                                                                          |                   |                   |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable                                                                                                                                                    |                   |                   |
| (4) | Financial performance based on given indicators                                                                                                     | (₹ in Crores)                                                                                                                                                     |                   |                   |
|     |                                                                                                                                                     | <b>Particulars</b>                                                                                                                                                | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|     |                                                                                                                                                     |                                                                                                                                                                   | <b>FY 2022-23</b> |                   |
|     |                                                                                                                                                     | Total Revenue                                                                                                                                                     | 199.54            | 201.47            |
|     |                                                                                                                                                     | Profit before Depreciation, Finance Expenses & Tax                                                                                                                | 31.76             | 39.83             |
|     |                                                                                                                                                     | Depreciation, Finance Expenses                                                                                                                                    | 11.50             | 8.92              |
|     |                                                                                                                                                     | Net Profit after Tax                                                                                                                                              | 15.16             | 22.73             |
|     |                                                                                                                                                     | Paid up Share Capital                                                                                                                                             | 8.60              | 8.60              |
|     |                                                                                                                                                     | Reserves & Surplus                                                                                                                                                | 137.40            | 123.79            |
| (5) | Foreign investments or collaborations, if any.                                                                                                      | There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities:                                              |                   |                   |
|     |                                                                                                                                                     | The Company has entered into a technical and manufacturing licensing agreement with REL, UK to manufacture and sell "Latching Relays" in India and Outside India. |                   |                   |

**II. Information about the appointee:**

|     |                    |                                                                                                                                                                                                                                         |
|-----|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Background details | Sharad Taparia, Managing Director                                                                                                                                                                                                       |
|     |                    | Education: BE degree and MBA in Finance                                                                                                                                                                                                 |
|     |                    | 28 years of experience in the magnets, alloys, and components industry—particularly for EV and meter manufacturing. He leads the overall management of the Company, focusing on driving growth, innovation, and operational excellence. |



|     |                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                     |                                                 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| (2) | Past remuneration                                                                                                                                                                                                   | <b>Financial Years</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                     | <b>Remuneration Per Annum<br/>(₹ in Crores)</b> |
|     |                                                                                                                                                                                                                     | 2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                     | 1.05                                            |
|     |                                                                                                                                                                                                                     | 2023-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                     | 1.41                                            |
|     |                                                                                                                                                                                                                     | 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                     | 1.15                                            |
| (3) | Recognition or awards                                                                                                                                                                                               | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                     |                                                 |
| (4) | Job profile and his suitability                                                                                                                                                                                     | <p>Sharad Taparia is a seasoned professional with over 28 years of experience in the magnets, alloys, and components industry—particularly for EV and meter manufacturing—he leads the overall management of the Company, focusing on driving growth, innovation, and operational excellence.. He holds a Bachelor's degree in Engineering (BE) and a Master's in Business Administration (MBA) with a specialization in Finance, equipping him with a strong foundation in both technical and financial domains.</p> <p>Over the years, Sharad Taparia has played a pivotal role in shaping the strategic direction and operational success of the Company. As the Managing Director, he leads the overall management and business operations, with a sharp focus on operational excellence, sustainable growth, and value creation for all stakeholders.</p> <p>His extensive industry expertise, coupled with hands-on leadership and strong financial insight, has played a key role in strengthening the Company's competitive edge, broadening its product portfolio, and nurturing a culture of innovation and continuous improvement. Under his leadership, the Company has consistently advanced in quality, reliability, and customer satisfaction—cornerstones of its strong market reputation today.</p> |                                                                                                                                                                                                                                                                                                                                     |                                                 |
| (5) | Remuneration proposed                                                                                                                                                                                               | Revised Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ₹15,00,000/- (Rupees Fifteen Lakhs only) per month w.e.f April 01, 2025 in the scale of ₹15,00,000/- to ₹25,00,000/-<br>Annual Increase will be effective from 1 <sup>st</sup> April every year and the quantum of increase will be decided by Board of Directors on the recommendation of the Nomination & Remuneration Committee. |                                                 |
|     |                                                                                                                                                                                                                     | Contribution to Provident Fund, Gratuity and Superannuation Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Payment of Company's contributions to Provident fund/Pension fund/Superannuation Fund/Gratuity fund and encashment of leave shall not be included in the computation of remuneration or ceiling on the perquisite.                                                                                                                  |                                                 |
|     |                                                                                                                                                                                                                     | Medical Reimbursement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company.                                                                                                                                                                                                  |                                                 |
|     |                                                                                                                                                                                                                     | Club Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The Company shall bear the expenses incurred towards club.                                                                                                                                                                                                                                                                          |                                                 |
|     |                                                                                                                                                                                                                     | Car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Company cars used shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling on the perquisite.                                                                                                                                                                                     |                                                 |
|     |                                                                                                                                                                                                                     | Telephone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Provision of telephone(s) including mobile phones at the expense of Company.                                                                                                                                                                                                                                                        |                                                 |
| (6) | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the size of the Company, the profile of the Managing Director, the scope of responsibilities he undertakes, and prevailing industry benchmarks, the remuneration drawn by Sharad Taparia is fair and commensurate with compensation offered to senior executives in comparable positions across similar companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                     |                                                 |
| (7) | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.                                                                            | Besides the remuneration paid to Sharad Taparia he does not have any pecuniary relationship with the Company. Further, Sharad Taparia, Mukul Taparia and Sunaina Taparia are also holding equity shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                     |                                                 |

### III. Other information:

|     |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Reasons of loss or inadequate profits                             | The loss or inadequate profits for the year are primarily due to increased operating expenses, including significant developmental costs incurred during the period. These developmental expenses, while not yet generating financial returns, are strategic in nature and are expected to contribute positively in future periods. Additionally, profitability has been further impacted by higher depreciation expenses arising from recent investments in expanding capacity and enhancing capabilities. Certain one-time charges during the year have also contributed to the overall reduction in profits. |
| (2) | Steps taken or proposed to be taken for improvement               | The Company is actively diversifying its customer base across local and export markets. Development of Products like alloy and relays will add in top and bottom line in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (3) | Expected increase in productivity and profits in measurable terms | At this stage it is difficult to quantify the financial performance of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (4) | Disclosure In Corporate Governance                                | The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2024-25.                                                                                                                                                                                               |

The Board believes the proposed remuneration is in the best interest of the Company and aligns with Sharad Taparia's contribution and the Company's goals.

Except Sharad Taparia himself, Mukul Taparia and Sunaina Taparia, relatives of Sharad Taparia, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

#### ITEM NO. 5

The shareholders of the Company had earlier approved the re-appointment of Sharad Taparia (DIN: 00293739) as the Managing Director of the Company for a term ending on March 31, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 23, 2025, has approved the re-appointment of Sharad Taparia as Managing Director of the Company for a further period of five (5) years, from April 01, 2026 to March 31, 2031, liable to retire by rotation, subject to the approval of the members of the Company.

Sharad Taparia is a seasoned professional with over 28 years of experience in the magnets, alloys, and components industry—particularly for EV and meter manufacturing. He holds a BE degree and an MBA in Finance, and has been instrumental in driving the Company's growth, operational efficiency, innovation, and governance practices. The Board considers that his continued leadership will be vital for the Company's strategic direction and long-term value creation.

The key terms and conditions of re-appointment, including remuneration, shall be mutually agreed by the Board and Sharad Taparia, within the overall limits prescribed under the Companies Act, 2013, read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received consent from Sharad Taparia to act as the Managing Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not

disqualified from being re-appointed as the Managing Director in terms of Section 164 of the Companies Act, 2013. Sharad Taparia has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority.

A brief profile of Sharad Taparia, as required under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by ICSI, is annexed to this Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for the re-appointment of Sharad Taparia as the Managing Director of the Company, for approval by the members.

None of the Directors, Key Managerial Personnel, or their relatives, except Sharad Taparia, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

#### ITEM NO. 6

The existing Authorised Share Capital of the Company is ₹16,00,00,000/- (Rupees Sixteen Crores only), comprising:

- 1,00,00,000 (One Crore) Equity Shares of ₹10/- each, and
- 60,00,000 (Sixty Lakhs) Redeemable Cumulative/ Non-Cumulative Preference Shares of ₹10/- each.

In view of the Company's future business plans and strategic initiatives, it is proposed to augment the financial flexibility of the Company by increasing its Authorised Share Capital. The enhanced capital structure will enable

the Company to raise additional funds through the issue of further equity shares, as and when required, to meet its expansion, growth, and operational needs.

Accordingly, it is proposed to increase the Authorised Share Capital of the Company from ₹16,00,00,000/- (Rupees Sixteen Crores only) to ₹26,00,00,000/- (Rupees Twenty-Six Crores only), by creating an additional 1,00,00,000 (One Crore) Equity Shares of ₹10/- each. The revised capital structure shall be as under:

- 2,00,00,000 (Two Crores) Equity Shares of ₹10/- each, and
- 60,00,000 (Sixty Lakhs) Redeemable Cumulative/ Non-Cumulative Preference Shares of ₹10/- each.

The proposed increase in the Authorised Share Capital necessitates an amendment to Clause V of the Memorandum of Association of the Company, to reflect the revised capital structure.

In accordance with the provisions of Sections 61, 64, and 13 of the Companies Act, 2013 and the rules made thereunder, such increase in authorised capital and corresponding alteration in the Memorandum of Association require approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Therefore, Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution.

#### ITEM NO. 7

##### **To appoint Dash Dwivedi & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company and to fix their remuneration:**

The Board of Directors at its meeting held on May 23, 2025, on the recommendation of Audit Committee, approved the appointment of Dash Dwivedi & Associates LLP, Company Secretaries (Peer Review Certificate No. 6628/2025) as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

The Securities and Exchange Board of India (SEBI) had amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on December 12, 2024. The amended Regulations 24A of SEBI (LODR) Regulations, 2015 provide specific guidelines for appointment and re-appointment of Secretarial Auditors w.e.f April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Dash Dwivedi & Associates LLP, Company Secretaries, having (FRN: L2025MH018300), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of the SEBI (LODR) Regulations, 2015.

Dash Dwivedi & Associates LLP, Company Secretaries, is a peer reviewed corporate law advisory firm offering comprehensive solutions in corporate compliance, securities law, capital markets advisory, intellectual property rights (IPR), and litigation support before the National Company Law Tribunal (NCLT).

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

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

Place: Thane  
Date: May 23, 2025

Corporate Office:  
Plot No. B-3, MIDC Industrial Area, Village Mira,  
Mira Road - 401107, Dist. Thane

Sd/-  
Rachana Sawant  
Company Secretary