

Since 1960

PML Permanent Magnets Limited

Date: December 03, 2025

To,
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400001

Sub: Update regarding pledge of shares to ICICI Bank matter

Dear Sir/Madam,

We inform you that the late Mr. Madanlal Taparia, a Promoter, had pledged his 31290 physical shares in 1995 with the erstwhile Bank of Rajasthan Limited (BOR - since merged into ICICI Bank) as collateral for a personal loan, which BOR had transferred in its own name in 1995. The loan with interest was fully paid in 1998 but BOR retained the shares for procedural reasons and supposedly handed over the same to ICICI on merger.

Due to a mess-up in handing over of the physical shares from BOR to ICICI, shares could not be returned during the lifetime of Madanlal Taparia who expired in 2012 leaving a Will (since probated) bequeathing the said 31290 (mistakenly stated as 31,230 shares in the Will) shares equally to Mr. Sharad Taparia and Mr. Mukul Taparia. ICICI concluded in 2024 that physical shares were lost/misplaced and not traced after due diligence by it and after the due process for claiming duplicates as per law, procured a letter of confirmation of the said shares and dematerialized the same in 2024. The shares were transferred on 26-Nov-25 to the Demat A/c of the Executor of Will as per the Probate to the Executor Mr. Ramesh Taparia. The said executor has now transferred the shares equally to the beneficiaries.

The final receivers of the said 31,290 shares are the beneficiaries stated in the will Mr. Sharad Taparia and Mr. Mukul Taparia equally between themselves viz. 15,645 equity shares each.

The above shares are received beneficiaries under a will duly probated and is exempt from SAST, and hence, per our understanding calls for no further action except the intimation as per the attached sheet. In case you have a contrary view, please let us know.

This intimation is being submitted for your records with a request to close the fact of Promoters shares having been pledged and also ensure a transparent disclosure for due corporate governance.

Thanking You,

Yours Faithfully,
FOR PERMANENT MAGNETS LIMITED

RACHANA SAWANT
COMPANY SECRETARY



+91-22-68285400



sales@pmlindia.com
www.pmlindia.com



Regd Office: Harsh Avenue, 302, 3rd Floor
Opp. Silvassa Police Station, Silvassa Vapi Main Road
Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)*

CIN: L27100DN1960PLC000371

