सत्यमेव जयते

Form I.R.

CERTIFICATE OF INCORPORATION

No. 1002 of 1960-61

I hereby certify *that* PERMANENT MAGNETS LIMITED *is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

Given under my hand at AHMEDABAD *this Twenty Sixth day of November, One thousand nine hundred and Sixty.*

(M. A. RASHEED)
Registrar of Companies,
GUJARAT STATE.

P.R.M.

सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956.

I hereby certify that the PERMANENT MAGNETS LIMITED

* * * * * *

* * * * * *

which was incorporated under the Companies Act, 1956, on the TWENTY SIXTH *day of* NOVEMBER *1960,*

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at A H M E D A B A D this THIRTEENTH day of MARCH One thousand nine hundred and SIXTY-ONE.

(S. C. BAFNA) 13/3/61.
Registrar of Companies.
Gujarat State.

P:R:J

J. S. C. 10.
HFP—1021 JSC—12000—(G.ICS)—28-8-57—6,000.

MEMORANDUM OF ASSOCIATION

OF

PERMANENT MAGNETS LIMITED

The name of the Company is **"PERMANENT MAGNETS LIMITED".**

The Registered Office of Company will be situated in the Union Territory of DADRA AND NAGAR HAVELI*

The objects for which the Company is established are :

1. To manufacture, process, buy, sell, exchange, alter, improve, manipulate, prepare for market, Import or export and otherwise deal in all kinds of permanent magnets, ores, metals, alloys, and Their products, smeltingunding, melting, alloying, refining, making, shaping, treating, processing all kinds of metals and their alloys inclusive of powder metallurgy.

2. To carry on the business of exporters, importers, manufacturers, Assemblers and dealers in all types of combustion engines including oil and petrol engines, gas turbines, steam turbines, boilers, locomotives, road rollers, magnets and magnetic accessories, automobiles, trucks, tractors, agricultural implements, pumps machine tools and all kind of agricultural and industrial implements and machinery and accessories and parts and equipments thereof.

3. To carry on all or any of the business of engineers, machinists, tool makers, wire drawers, millwrights, founders, tube makers, iron and steel converters, smiths, metal workers, saddlers, wood-workers, metallurgists, moulders, fitters, galvanisers, electroplaters, enamellers, japanners, annealers, painters and packing case makers, radio tube manufacturers, manufacturers of permanent magnets, electric motors and fans, generators, transformers, switchgears and static and dynamic, heavy and light electrical plant and machinery of all kinds, manufacturers of electric lamps and bulbs of all kinds, shapes voltages, wattages, in their various, applications, designs in existence today or to be invented hereafter, and manufacturers of all types of electronic devices in vogue today or to be invented hereafter.

**The Alteration in the domicile Clause (i.e. Substitution of words "in the Union Territory of Dadra and Nagar Haveli" for "in the State of Gujarat") of the Memorandum of Association of the Company as per special Resolution passed by Members of the Company through the process of postal Ballot on 22nd June, 2010 was given effect on receipt of confirmation of the same from Central Government as per the Order of the company Law Board, Mumbai Bench dated 11th January, 2011 upon company Petition No.240/1/CLB/MB/2010 dated 23rd August, 2010.*

(4) To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, exporting, improving, assembling, distributing, hiring on the hire-purchase system or otherwise dealing in all kinds of industrial or agricultural machinery operated bu the use of electricity, steam, motive power or mechanical force or otherwise.

(5) To carry on any business relating to the winning and working of minerals and production and working of metals and the production, manufacture and preparation of any other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the company and either for the purpose only of such contracts or as an independent business.

(6) To carry on in India and elsewhere the trade or business of magnet manufacturers and dealers in magnets and allied goods and engineers in all their respective branches.

(7) To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter b invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation or exchange or centres.

(8) To carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.

(9) To construct, maintain, lay down, carry out, sell, let out on hire, and deal in telephonic and all kinds of works, machinery, apparatus, convenience and things capable of being used in connection with any of these objects and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps meters, magnets, engines etc.

(10) To carry on the business of electric engineers and contractors, suppliers of electricity, carriers of passengers and goods, manufacturers of and dealers in railway, tramway, electric, magnetic, galvanic and other apparatus, mechanical engineers, suppliers of light, heat, sound, and power, and to acquire any invention etc, and to construct railways and tramways, and work the same by steam, gas, oil, electricity, or other power.

(11) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lecturers, meetings and

conferences and by providing the remuneration of *scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes and* grants to students or otherwise and generally to encourage pro- mote and reward studies, researches, investigation, experiment tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

(12) To carry on business as manufacturers and makers of and dealers in metals, plastics, wood, enamel aluminium, alloys and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, , manipulate and deal both wholesale and retail in products, commodities, goods, articles and thing of all kinds whatsoever.

(13) To manufacture, acquire, produce, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.

(14) To manufacture, buy, sell exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above bussinesses or usually dealt in by persons engaged in like business.

(15) To float, own and operate communicating companies to communicate by means of wireless, cable or other means that may be invented hereinafter.

(16) To search for and to purchase or otherwise acquire from any Government, state or Authority any licences, concessions, grants, decrees, rights, powers and privileges, whatsover which may seem to the Company capable of being turned to account an in particular any waterrights or concessions either for the purposes obtaining motive power or otherwise and to work, develop, carry out, exercise and turn into account the same.

(17) To acquire by concession, grant, purchase, amalgamation, barter, lease, licence, or otherwise, either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands, houses, estates, forms, quarries, water rights., way leaves and other works privileges, rights and hereitaments and any machinery, plant, utensils, trade marks and other movable and other immovable property of any description whatsoever at any place or places in India or any foreign county and together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof and to expend such sums of money as may be deemed requisite and advisable in the explora- tion, survey cultivation and development thereof.

(18) To erect, construct, enlarge, alter, acquire, work, use, barter, exchange and otherwise deal with such mills, factories , workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient.

(19) To carry on the business of lithographers, type-founders, printers, publishers, stationers, and subject to the provisions of Section 384 of the Act, of managers, of newspapers, magazines, books and other library or artistic works and undertakings.

(20) To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers, and agents or managing agents by themselves or in partnership with others of companies or partnership whose objects may be similar in part or in whole to those of the Company.

(21) To carry on business as manufacturers of, dealers in and as importers and exporters of and commission agents in all such goods as mentioned above and other sundries relating thereto of all kinds and descriptions in India and elsewhere and to buy, sell, exchange, pledge, make advances upon and otherwise deal in the aforesaid and other allied goods and products.

(22) To acquire sales agencies for the importation and sale of Television apparatus, mechanical and general engineering goods such as machinery of all kinds and types.

(23) To transact and carry on all kinds of agency business and to act as Managing Agents of any company, concern or corporation.

(24) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any other business of the company or calculated directly or indirectly to enhance the value or to render profitable any of the Company's property or rights.

(25) To pay for any properties, rights or privileges acquired by this Company either in shares of the company or partly in shares and partly in cash, or otherwise.

(26) To subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious scientific, national, public, political or any other useful institution, objects or purposes of which may have any moral of other claim to support or aid by the Company either by reason of locality or operation of public or general utility or otherwise howsoever or for any exhibition.

(27) To provide for the welfare of Directors and employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwelling or quarters or bu grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds, profits sharing or other schemes, or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and despensaries, medical and other attendance and other assistance as the Company shall think fit.

(28) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conve- niences and to present any such

land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.

(29) To establish and support or aid in establishment and support of associations, institutions, funds trust, and conveniences calculated to benefit employees, or ex-employees of the Company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions, allowances, bonuses and gratuities and to make payments towards insurance and to sub- scribe or contribute, or otherwise assist or guarantee money for charitable, benevolent, religious, scientific, political, national or any other useful institutions or objects, or for any exhibition.

(30) To exchange, sell convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by any Government, State or Authority or shares, debentures, stock, bonds or securities of any joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.

(31) To undertake the payment of all rent and performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.

(32) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(33) To apply for purchase or otherwise acquire and protect prolong and renew whether in India or elsewhere any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of Company or the acqisition of which may seem calculated directly or indirectly to benefit the Company.

(34) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authoriesed to carry on or engage, in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(35) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(36) To enter into any arrangement with any governments or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(37) To promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company for to acquire and undertake the whole or any part of the business, property and liabilities of other persons, firms, or companies by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof, or by taking shares therein or by lending money.

(38) To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the company may acquire or propose to acquire or deal with.

(39) To accept expeditions and commissions to employ and remune- rate experts or other agents in connection therewith, with a view to secure any of the objects of the Company.

(40) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments an securities of any company, or of any authority, supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

(41) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

(42) To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts or engagements by any such persons.

(43) To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company may been expedient.

(44) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular bu the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such

debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem, or pay off any such securities.the Company shall not carry on the banking business as defined in banking companies Act of 1949.

(45) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bill of exchange, promissory notes, hundles, debentures, bonds, bills of lading, railway receipt, warrants, and all other negotiable or transferable instruments.

(46) To open account with any individual, firm or company or with any Bank or Banks, or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.

(47) To remunerate any person, firm or company for services rendered on to be rendered in placing or assisting to place or guaranting of any of the shares in the Company's capital or any debentures or debenture-stock, or other securities of the Company or in or about the formation of or promotion of Company or the conduct of its business.

(48) To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to sub- scribe or guarantee money for charitable or benevolent objects or for nay exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institution, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident and benefit funds, to or for such persons.

(49) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

(50) To apply or join in applying to any Parliament, Government, local improvement trust or other authority or body, Municipal, Local or otherwise in India, or foreign countries, for and to obtain or in any way assist in obtaining any Act of Government laws, decrees, concessions, orders, rights, or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any company's constitution to oppose any proceedings or applications which may seem calculated

directly or indirectly to prejudice the interests of this or any other company, to prove this or any other company, to be legalised, registered, or incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operations, to establish, and maintain any agencies of the Company and to open and keep a foreign register or registers of this or any other company in any foreign county and to allocate any number of these or any other shares in this or any other company to such register or registers.

(51) To establish agencies or branches in India or elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.

(52) To procure the Company to be registered or incorporated or re- cognised in any part of the word in accordance with the laws for the time being at such place.

(53) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(54) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(55) To distribute any of the property of the Company in specie among the members.

(56) To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisement and establish- ment of this Company and the issue and subscription of the share of loan/capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of the Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

(57) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insur- ing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the company.

(58) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the company may from time to time determine any money received in payment of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or unclaimed dividends or any moneys received by way of premium on shares or debentures issued at a premium by the Company.

(59) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and

exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

(60) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees, or otherwise and either by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others an to allow any property to remain outstanding in such agents or trustees.

(61) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

(61-A)To carry on the business of liaison/Agency works generally or work related with liaison/Agency activity, either directly or through some other agencies, with or for, Government departments, semi-government organisations, local bodies, associations, institutions or any other corporate bodies/entities in India or abroad.

(61-B)To invest, deal trade buy, sell, contract, hedge on various commodity exchanges in India and abroad in magnets, nickel, metals, alloy and their products, through brokers and for that purpose to become a member of the commodity exchange or to open an account with brokers dealing on commodity exchange.

(62) AND IT IS HEREBY DECLARED that the word'Company' in this Memorandum when applied otherwise than to this Company shall whenever the context shall so require or admit be deemed to include any authority, partnership, or other body of persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified i n the several paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted i its application (except when otherwise expressed in such paragraph) by reference to the objects in any other para- graph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs defines the objects of a separate distrinct and independent Company.

IV. The liability of the members is limited.

V. The authoriesed Share Capital of the company is Rs.26,00,00,000/-(Rupees Twenty Six Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs.10/-(Rupees Ten Only) each and 60,00,000 (Sixty lacs only) Redeemable Cumulative / Non-Cumulative Preference share of 10/-each with the rights, privileges and conditions attaching there to as provided by the regulation of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary modify or abrogate any such rights, privileges or conditions in such manners as may for the time being be provided by the regulation of the Company.

We, the several persons, whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

No	Names of Subscribers	Addresses & Description of Subscribers	Numbers of Shares taken by each Subscribers	Witness
1.	Shri KANTILAL M. DESAI	Oceana, Marine Drive, Bombay-1. Businessman, Industrialist Investor.	One	Mr. T. V. A. Krishnan, 6, Gitanjali, Wadala, Bombay-31. Occupation Commercial Manager, Hindustan Electric Co. Ltd, Bombay-1.
2.	Shri JAYACHANDRA T. SHETH	Sneha Sadan 14, Churchgate Reclamation, Bombay-1 Businessman	One	
3.	Shri CHANDRAKANTN. NAGWEKAR	Hira Mahal, Shivaji Park, Road No. 5, Bombay-16. Sales Organiser	One	
4.	Shri MADHUSUDAN R. DAFTARI	Ratilal Mansion, Parekh Street, Sandhurst Road, Bombay-4. Accountant.	One	
5.	Shri NARENDRA I. DESAI	Ghaswala Building, 10 Kurla Road Andheri, Bombay-58. Insurance Inspector	One	
6.	Shri NATVARLAL K. DESAI	100, Walkeshwar Road, Bombay-6. Service.	One	
7.	Shri DHIRAJLAL L. SHETH	Kakad Estate, D-6, Rajawadi Road, Ghatkopar, Bombay-77. Salesman	One	

Dated this 24th day of November, 1960.