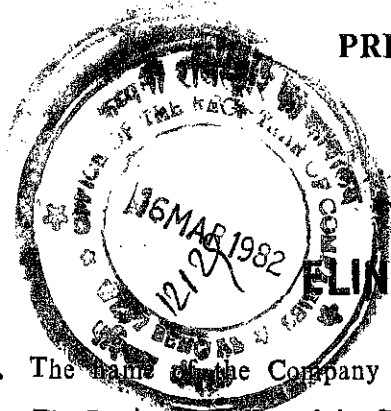
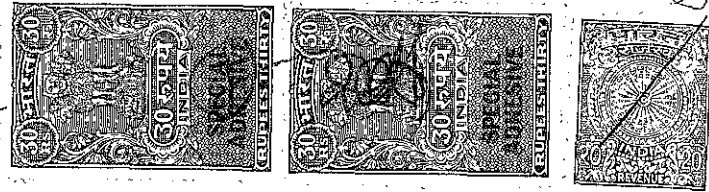


STAMP AFFIXED BY

STAMP SUPERINTENDENT,
CALCUTTA COLLECTORATE



THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

ELIN ELECTRONICS PRIVATE LIMITED

16/3/82
No. 738145
70.99
OF
OF

- I. The name of the Company is ELIN ELECTRONICS PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:—

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE

1. To carry on the business of manufacturing of and dealers in all types of Tape Deck Mechanism, D.C. Micro Motors, Tap Deck Cabinets, all types of Gang Condensors, Radio and Transistor switches, Electronic and Electrical instruments and components.
2. To carry on the business of manufacture and/or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipment, phonographs and other equipments used in and/or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves for radio-telegraphic or radio-telephonic communication, photocopies, electronic, lighting, controls, continuous fan, motor, speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatic calculators, x-ray machine, surgical, medical and other appliances intended to electro and other therapy treatment.
3. To promote industrial projects, industrial ventures, enterprises, to survey, investigate, assess, examine, ascertain, technical, commercial and financial feasibility of and undertake manufacturing and marketing of any plants, machineries, components, tools, implements, accessories, articles, goods and things of household, consumer, industrial or commercial use.

*The Company has
been come public
Company 1/8.44
of the Co. Act 1956
by special resolution
on 27.7.82*

**Registrar of Companies,
West Bengal,**

For Elin Electronics Limited
Kamal Sengupta
Authorised Signatory/ Director

In identical objects
To search for and secure openings for the employment of capital to carry on all kinds of promotion and agency business, and in particular to form constitute, float, lend money to, assist and control any companies, associations or undertakings whatsoever. A copy of the certificate of incorporation is attached herewith as required under cl 16(2) + regulation 1956.

5. To carry on the business of manufactures, processors, producers, makers, Importers, Exporters, buyers, sellers, stockists, agents, merchants, distributors, dealers in all types of electronic goods, electric goods, components, instruments and other allied items.
6. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
7. Subject to the provisions of the Act to receive ^{and directions issued by R.B.I.} money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms or persons, and on such terms as may seem expedient and to guarantee the performance of contracts by any person, companies or firms provided the company shall not carry on the business of banking.

*Incidental
object
pg*

pg

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

pg (including clause no. 4 & 6 shown under main object)

1. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or dependency thereof.
2. To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in conjunction with the company's objects or which may be advisable to undertake with a view to developing, rendering, valuable, prospecting or turning to account any property real or personal, belonging to the company or in which the company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the company usually dealt in by persons engaged in the like business or processes.
4. To buy, sell, manufacture, refine, manipulate, import and deal in substances apparatus and things capable of being used in any business of the company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale any goods from time to time belonging to the company.
6. To adopt such means of making known and advertising the business and products of the company as may seem expedient.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the company.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

8. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the company may think necessary and convenient for the purposes of its business or may enhance the value or any other property of the company and in particular, any land (free-hold, leasehold or other tenure) building, easement, machinery, plant and stock-in trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant and other equipments deemed necessary or convenient or profitable for purposes of the company and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
9. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways or other means of transport sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electrical works, gas works operated by any other kind of power and also such other machinery equipment, conveyance indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to joint with any Government or Government authority in doing any of the above things.
10. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article, or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
11. To sell, lease, mortgage, grant, licences, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of the company.
12. To purchase or otherwise acquire and undertake the whole or any part of the business property rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, share, stock, debenture stock of any person, firm or company and to conduct, take or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
13. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of

For Elin Electronics Limited
Kamal Sella
Authorised Signatory/ Director

- the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
14. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payments or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
 15. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-right, trademarks, trade names, concessions, formulas, brevets 'd' invention, designs and the like converting any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
 16. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body or person or firm or any private individual that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
 17. To apply for, promote and obtain any act of Parliament, charter, privileges, concession, licence or authorisation of any Government, state or municipality, provisional order or licence of any authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the company.
 18. To establish, maintain and conduct training schools, courses and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use therefor used in connection therewith by the company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students or otherwise and generally to

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

19. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
20. To make donations to such persons or institutions 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 also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects. *subject to the provision of section 293 A of the Companies Act, 1956.*
21. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and given or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company, which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time the directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interests and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
22. To give to any officer's servants, or employees of the company any share or interest in the profits of the company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements as the company may think fit.
23. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
24. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the company is interested and whether between the company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
25. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation, and registra-

For Elin Electronics Limited

Kamal Sella
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tion of the company and/or the issue of its capital or which the company shall consider to be preliminary including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company and expenses attendant upon the formation of agencies, branches and local boards.

26. Upon any issue of shares, debentures or other securities of the company, to employ, brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same or in any other manner allowed by law.
27. Subject to the provisions of the Act, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by issue of debentures or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present & future) including its uncalled capital, to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or other persons, firm or company of any obligation undertaken by the company or any other person, firm or company as the case may be.
28. Subject to the provisions of the Act, to lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally give guarantees and indemnities but not amounting to banking.
29. To invest and deal with the moneys for the purposes of the company in such manner as may from time to time be determined.
30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
31. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrant, debentures and other negotiable or transferable instruments or securities.
32. *Subject to the provisions of Section 58A of the Companies Act, 1976*
To receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking business as defined in Banking Regulations Act, 1949,
33. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the company or any persons or companies with whom the company may have or intend to have business relations.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

34. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above thing in any part of the world as principals, agents, contractors, trustee^s or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or joint with others.
35. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.
36. 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 the company.
37. To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
38. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund for the protection of the interest of masters, owners, and employers against loss by bad debts, strike, combinations, fire accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms temples, schools and hospitals, and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
39. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
40. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
41. (i) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or upliftment of the public or any rural area and to incur any expenditure on any programme or rural development, to assist execution and promotion thereof either directly or through an independent agency or in any other manner, and for this purpose, the directors may transfer and divert the ownership of any property to or in favour of any public or local body or authority or Central or State Government etc.
(ii) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the directors

may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral upliftment of the public or any section of the public in such manner as directors may think fit.

C. OTHER OBJECTS

1. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum, clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topas, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wire, rods, squares, plates, metal foils pipes, tubes, ingots, billets, circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials herein or their derivatives.
2. To carry on business as manufacturers, operators, dealers distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters or agents of motor cars, trucks, forklifts, lorries and carriages, motor-cycles, mopeds, scooters bicycles tractors, earth-moving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fitting, furnishing materials, tyre, valves, paints, lubricants, fuel, carbon brushes, gas or other materials and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or thing.
3. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments moulded boxes, ingot moulds, material handling, equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime moves, industrial machineries especially for textiles, jute, rayon, sugar, tea, mining, metallurgical cement, glass, chemical, pharmaceuticals, and paper industries, general items of machinery such as equipments for various unit processes including size reduction equipment, conveying equipment, size separation units, mixers, and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers, power, driven pumps, reciprocating centrifugal and the like air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expended metal, fishing hooks and tackle, grinding wheels segments and media, pins and malleable castings.
4. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, plano-

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

grinders; machinery of every description precision, tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission and distribution of electricity, electric motors, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, armatures, volt meters, and all other types of measuring instruments, electrical or non-electrical, non-electric die-castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, tele-printers, public address equipment, lighting arrestors, relays, radar equipments, valves resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.

5. To carry on business as manufactures, producers, dealers, traders, importers, stockists, distributors, or agents of GLS lamps, electric bulbs, tube lights, mercury, vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings tubes, filaments, tungsten, and molybdenum wires, caps and other material, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
6. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other mineral chemicals, petro-chemicals, gas and other petroleum substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastic, practices of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalts, oil and colourmen.
7. To manufacture, deal in, export, import, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments, and appliances and raw materials therefor and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
8. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zonediodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, electrical goods, plugs, sockets, bases, aerial gear, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, chassis holders and covers.
9. To carry on business as transporters of goods passengers, live stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, craft, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.

For Elin Electronics Limited

Kamal Selam
Authorised Signatory/ Director

10. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seeds and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands tea gardens, plantations, and property and to form, open out, work and carry on the business of a tea estate or tea estates on any lands, to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of land and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with plantation and cultivation of tea gardens and the manufacture, export and sale of tea or any other produce of the soil.
11. To carry on guarantee business to guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, central, state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities of obligations of and company or association and, to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency-business.
12. To render engineering, technical, management and other types' of skilled and other services to all types of industries or organisations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
- IV. The liability of the members is limited.**
13. The authorised share capital of the company is Rs. 24,00,000 divided into 2,40,000 Equity Shares of Rs. 10/- each. The company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or condition attached to any class of shares in accordance with the provisions of the Companies Act and the Regulations of the company.

For Elin Electronics Limited


Authorised Signatory/ Director

[11]

We, the several persons whose names and addresses are subscribed hereto, 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 :

Names Addresses Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, address, Description & Occupation of Witness
<p>Rahadur mal Sethia (RAHADUR MAL SETHIA) Son of Shri Manikchand Sethia Business 5 Janki Shah Road, Calcutta-700022</p>	<p>100 (One hundred)</p>	<p>Witness to all the signatures Jyoti Narayan Guha 9/0 Sri S.N. Guha 5, Old Court House Street, Calcutta - 1 Chartered Accountant</p>
<p>Bridhi Chand Sethia (BRIDHI CHAND SETHIA) Son of Shri Manik Chand Sethia Business, 5 Janki Shah Road, Calcutta-700022.</p>	<p>100 (One hundred)</p>	<p>Witness to all the signatures Jyoti Narayan Guha 9/0 Sri S.N. Guha 5, Old Court House Street, Calcutta - 1 Chartered Accountant</p>
<p>Vinay Kumar Sethia (VINAY KUMAR SETHIA) Son of Shri Innesmal Sethia Business 5, Janki Saha Road, Calcutta. 700022.</p>	<p>100 (One hundred)</p>	<p>Witness to all the signatures Jyoti Narayan Guha 9/0 Sri S.N. Guha 5, Old Court House Street, Calcutta - 1 Chartered Accountant</p>
<p>TOTAL</p>	<p>300 (Three hundred)</p>	<p>Witness to all the signatures Jyoti Narayan Guha 9/0 Sri S.N. Guha 5, Old Court House Street, Calcutta - 1 Chartered Accountant</p>

34725

Company Name Elin Electronics Pr.

Nature of Document Memo. of A

Document No. 13-7

Date registered 16.3.82

REGISTERED

DESTRUCTION DATE

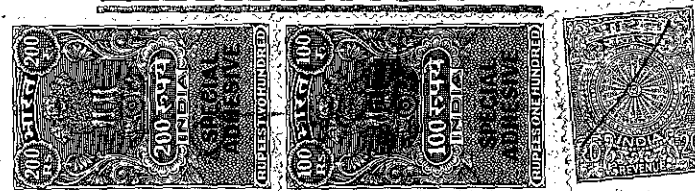
Registrar of Companies

Dated the 16th March 1982

For Elin Electronics Limited

Kamal Saha
Authorised Signatory/ Director

ELIN ELECTRONICS PRIVATE LIMITED



*The Company has
Public Company
Co. Act 1956 vide Special Res.
passed on 27.7.1987*
Asstt. Registrar of Companies
West Bengal



STAMP AFFIXED BY

[Signature]

STAMP SUPERINTENDENT
CALCUTTA COLLECTORATE

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

ELIN ELECTRONICS PRIVATE LIMITED

No. 3.82
938145
No. 26/7
PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act shall not apply to the Company except in so far as expressly incorporated.

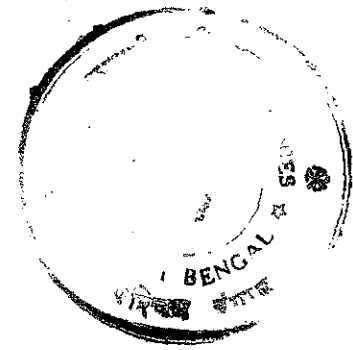
Table 'A' how far to apply.

DEFINITIONS

2. (I) In these Articles unless there be something in the subject matter or context therewith :—

Definitions.

- (a) "The Act" means the Companies Act, 1956.
- (b) "The Company" means ELIN ELECTRONICS PRIVATE LIMITED
- (c) "The Office" means the Registered Office for the time being of the Company.
- (d) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act.
- (e) "Dividend" includes bonus.
- (f) "The Board" means the Board of Directors for the time being of the Company.
- (g) The seal means the Common seal of the Company.



(II) Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Companies Act or any statutory modifications thereof.

For Elin Electronics Limited
Kamal Saha
Authorised Signatory/ Director

- Private Company *under Section 3(1) (ii) of the Companies Act, 1956* PRIVATE COMPANY
3. The Company is a private company, and accordingly:
- Limiting number of members. (a) The number of member of the company (exclusive of the persons in the employment of the company and also such persons who having been formerly in the employment of the company, were members of company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty provided that where two or more persons hold shares jointly in the company, they shall for the purposes of this clause be treated as a single member.
- Prohibition on invitation to public for subscription of shares or debentures (b) Any invitation to the public to subscribe for any shares or debentures of the company is here by prohibited.
- Restriction on transfer. (c) The right of transfer of shares shall be restricted as hereinafter provided.

SHARE CAPITAL

- Share Capital 4. The authorised share capital of the company is Rs. 24,00,000 divided into 2,40,000 Equity shares of Rs. 10/- each. The company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or condition attached to any class of shares in accordance with the provisions of the Companies Act and the regulations of the company.
- Redeemable Preference Shares. 5. The company shall have power to issue preference shares carrying a right to redemption out of profits or out of the proceeds of fresh issue of shares or liable to be so redeemed at option of the company, and the directors may, subject to the provisions of Section 80 of the Companies Act, exercise such power on such terms and in such manner as may provided by the articles.
- Control of Directors. 6. The shares shall be under the control of the directors, who may allow or otherwise dispose of the same to such persons on such terms as they think fit.

TRUSTS NOT RECOGNISED

- Trusts not recognised. 7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice there of) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

- Modifying Rights. 8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares, of that class) may, subject to the provisions of Sections 106 and 107 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued

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Kamal Sella
Authorised Signatory/ Director

that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

- (II) To every such separate meetings, the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Verification of rights.

SHARE CERTIFICATES

10. (I) Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide).

Right to receive Share Certificate

(a) One certificate for all his shares without payment ; or

(b) Several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first.

(II) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon.

(III) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If any certificate be old; decrepit, worn-out, torn or defaced or where the cages on its reverse said for recording transfers have been duly utilised then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and payment of out-of pocket expenses incurred by the Company in investigations evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.

Fresh certificates in place of one lost or defaced etc.

CALLS ON SHARES

12. (1) The Board may from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Calls

For Elin Electronics Limited

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Authorised Signatory/ Director

- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- Payment, (II) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his shares.
- Revocation. (III) A call may be revoked or postponed at the discretion of the Board.
13. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- Liability of Joint holders 14. The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on Calls, 15. (I) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due, shall pay interest thereon from the day appointed for the payment thereof to the time of actual payment at five percent or at such lower rate, if any, as the Board may determine.
- Waiver of Interest. (II) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- When call deemed to be made. 16. (I) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (II) In case of non-payment of such sums all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if, such sum had become payable by virtue of a call duly made and notified.
17. The Board
- Calls in advance. (a) may if it thinks fit, receive from members willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him ; and
- Interest on Calls in advance. (b) upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rates not exceeding, unless the Company in general meeting otherwise directs, six percent, per annum as may be agreed upon between the Board and the member paying the sum in advance.

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Authorised Signatory/ Director

FORFEITURE OF SHARES

18. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may at time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
19. The notice aforesaid shall
- (a) Name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
20. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payments of calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the board to that effect and the forfeiture shall be recorded in the Director's minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
21. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
22. (I) Any share so forfeited may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit.
- (II) The board may, at any time before any share so forfeited shall have been sold or otherwise disposed of, cancel the forfeiture on such terms as it thinks fit.
23. Any member whose shares have been forfeited shall cease to be a member of the company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the company all calls instalments, interest, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine percent per annum and the Directors may enforce the payment thereof, if they think fit.
24. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share, and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.
25. (1) A duly verified declaration in writing that the declarant is a Director of the company and that a share in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Notice for
payment of call.

Contents of
notice.

Forfeiture.

Notice of
forfeiture.

Power to sell
re-allot etc.

Cancellation of
forfeiture.

Liability for
payment of
arrears.

Effect of
Forfeiture.

Evidence of
Forfeiture.

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- (II) The company may receive the consideration, if any, given for the share on any sale, or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (III) The transferee shall thereupon be registered as the holder of the share.
- (IV) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale, or disposal of the share.

Forfeiture clauses also apply to cases where sums payable otherwise than on calls.

26. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

LIEN ON SHARES

Lien on Shares.

27. The Company shall have a first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such shares shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

Voting rights.

28. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.

Power to sell.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

Provided that no sale shall be made.

- (a) Unless a sum in respect of which the lien exists is presently payable ; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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30. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, his executors, administrators or representatives, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

Application of
Sale Proceeds.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered, in the register of members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any persons, and the remedy of any person aggrieved by the sale shall be in damages only.

Sale after
Forfeiture.

TRANSFER OF SHARES

32. The right of members to transfer shares shall be restricted as follows :—

Restrictions on
Transfer of
shares.

A share be transferred by a member or other persons entitled to transfer to any outsider only with the permission in writing of the three-fourth number, and in case of fraction the number nearest to three-fourth of the Directors of the Company. All issues and matters relating to transfer of shares shall be final only when so decided.

33. The instrument of transfer of any share in Company shall be executed by or on behalf of both transferor and transferee in accordance with the provisions of Section 108 of the Companies Act ; 1956

Other
Conditions.

34. Subject to the provisions of Section 108 of the Act, the shares in the company shall be transferred in Form No. 7B as specified in appendix I to the Act.

Form of Transfer

35. The board may, subject to right of appeal conferred by Sec. 111 of the Act, decline to register—

Board's right to
refuse transfer
subject.

(a) the transfer of a partly paid share to a person of whom they do not approve ; or

(b) any transfer of shares on which the company has a lien.

36. The board may also decline to recognise any instrument of transfer unless—

Conditions for
refusal.

(a) a fee of Rupees Two is paid to the company in respect thereof,

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer, and

(c) the instrument of transfer is in respect of only one class of shares.

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Suspension of registration.

37. Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 days at any one time or for more than 45 days in the aggregate in any year.

Fee for Registration of probate etc.

38. The company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

Transfer of shares to trustees etc.

39. Any share may be transferred if it is standing in the names of Trustees of an Indenture of Trust or the will of any deceased member, upon any change of Trustee to the Trustee for the time being of such Indenture of Trust or of such will and Article 32 will not apply to any transfer authorised by this clause.

Director's power to decline to register transfer.

40. The Directors may, in their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares to any transferee, but such right of refusal shall not be exercisable in the case of any transfer made in pursuance to Article 39 except for the purpose of ensuring that the member or members do not exceed the limit prescribed by Article 3.

Directors may transfer without insisting on representation.

41. The Directors may, at their absolute discretion transfer any shares without insisting on probate, letter of administration or any other representation to the estate of any deceased member on taking such indemnity and/or on any other terms as they may require.

TRANSMISSION OF SHARES

Transmission of Registered Shares.

42. On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the share.

Provided that nothing in this clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other person.

Option to transfer the shares.

43. (I) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

- (a) to be registered himself as holder of the share; or
- (b) subject to the regulations as to transfer hereinbefore contained make such transfer of the share as the deceased or insolvent member could have made.

Board's right to decline or suspend registration.

(II) The board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or

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insolvent member had transferred the share before his death or insolvency.

44. (I) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or sent to the company a notice in writing signed by him stating that he so elects.

Conditions to be fulfilled if such a persons elects to be a share-holder or to transfer shares.

(II) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

(III) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by the membership in relation to meetings of the company.

Dividends and other advantages of a person entitled to a share under the transmission clause.

Provided that the board may, at any time, give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

46. The Articles providing for transfer transmission of shares shall *mutatis mutandis* apply to the transfer and transmission of debentures of the company.

Application of transfer and transmission clause to Debentures.

ALTERATION OF CAPITAL

47. The Company in General Meeting may

(a) Increase its authorised shares capital by such amount as it thinks expedient by creating new shares.

(b) Consolidate and divide all or any of its share capital in to shares of larger amount than its existing share,

(c) Sub-divided its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provision clause (d) of sub-section (i) of Section 94 of the Act.

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Reduce its capital in any manner authorised by Section 100 of the Act.

Alteration of Capital.

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The powers conferred by this Article be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be a special resolution.

The Company shall give the due notice to the Registrar of any such alteration in capital.

BORROWING POWERS

Borrowing Powers.

48. The Directors may from time to time, at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the Company. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETINGS

Annual General Meeting.

49. (I) The Annual General Meeting of the Company shall be held each year within six months after the expiry of each financial year and not more than fifteen months shall elapse between the date of the one Annual General Meeting and that of the next provided that the first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company.

Place where the Annual General meeting to be held.

(II) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the registered office of the Company or at some place within the city, town or village in which the registered office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting.

When Extraordinary General Meeting to be convened.

50. The Directors may, whenever they think fit, convene an extraordinary general meeting, and the directors shall on the request in writing of members holding not less than one-tenth of the paid-up share capital of the Company as at that date carrying voting rights, forthwith proceed to convene an extra-ordinary general meeting, and the provisions of Section 169 of the Companies Act, shall apply.

Notice of General Meeting and Explanatory Statement.

51. The Directors, if think fit, may convene a general meeting including the annual general meeting of the Company by giving a shorter notice thereof being not less than 5 days. It shall also not be necessary for Directors to annex explanatory statement to the notice calling a general meeting under Section 173 of the Companies Act.

PROCEEDINGS AT GENERAL MEETINGS

Two members to form quorum.

52. No business shall be transacted at any General Meeting unless a quorum consisting of two members is present in person at time when the meeting proceeds to business.

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53. The chairman, if any, of the board shall preside as chairman at every general meeting of the Company.

Chairman.

54. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.

Directors to appoint a Chairman is not present.

55. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

Appointment of Chairman by members.

56. (I) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the meeting from time to time and from Place to place

Adjournment.

(II) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(III) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(IV) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled a second or casting vote.

Casting Vote.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.

Poll.

VOTES OF MEMBERS

59. Subject to any rights of restriction for the time being attached to any class or classes of shares :

Voting Rights.

(a) On a show of hands, every members present in person shall have one vote ; and

(b) On a poll, the voting rights of members shall be as laid down in Section 87,

60. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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Persons of un-
sound mind and
lunatics.

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

No voting rights
when calls are
due.

63. (1) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Objection.

64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as a valid.

Proxy.

65. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

Form of Proxy.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Validity of
Proxy.

Provided that no intimation in writing of such death, insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Maximum
Number.

67. Until otherwise determined by General Meeting by a special resolution the number of the Directors shall not be less than two and more than eleven.

First Directors.

68. The first directors of the Company shall be :

1. Sri Bahadurmal Sethia
2. Sri Bridhi Chand Sethia
3. Sri Mangi Lall Sethia
4. Sri Vinay Kumar Sethia
5. Sri Budh Singh Sethia

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Authorised Signatory/ Director

69. No person other than a retiring Director, shall be elected a Director (except as a first Director appointed by the Directors) unless at least four days' notice shall have been left at the registered office of the company of intention to propose him.

When candidate for office of Director must give notice.

70. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

Share qualification of Directors

71. Unless otherwise determined by the Company in General Meeting each director shall be entitled to receive, out of the funds of the Company for his services in attending meetings of the Board or any Committee of the board, a fee as may be fixed by the board not exceeding Rs. 250/- per meeting of the board or committee of the board attended by him.

Directors' Fees.

72. The Directors may allow and pay to any Director who, for the time being is resident out of the place at which any meeting or committee meeting of the Directors may be held, and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses, in connection with his attending at the meetings in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

Payment of expenses.

73. If any Director is called upon to render extra services or to make any special exertion for any purpose of the Company, the Directors shall be entitled to remunerate such Director either by a fixed sum or percentage of profit or otherwise as may be determined by the Directors and such remuneration shall be in addition to his remuneration above provided.

Extra Remuneration.

74. No Director shall be disqualified from his office by contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be invalid nor, such Director shall be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of the fiduciary relations hereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined or if his interest then exists, or in any other case, at first meeting of the Directors after the acquisition of his interest.

Contracts with Directors.

75. A Director may vote and may take part in discussion in respect of any contract or arrangement in which he is interested.

Director's eligibility.

76. The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence of a period of not less than three months from the State in which meetings of the Directors are ordinarily held, but such alternate Director shall *ipso facto* vacate office if and when the original Director returns to the State in which meetings of the Directors are ordinarily held.

Powers to appoint alternate Directors.

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RETIREMENT AND ELECTION OF DIRECTORS

Rotation of
Directors.

77. Directors shall not be liable to retire from office by rotation unless otherwise decided by the General Meeting.

Power to deter-
mine the number
of Directors.

78. The Company may, from time to time by ordinary resolution, increase or reduce the number of Directors.

Additional
Director.

79. The Directors shall have the power at any time and from time to time, to appoint any person to a Director as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election.

Removal of
Director.

80. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 190 of the Companies Act remove any Director including the managing director, if any, before the expiration of his period of office notwithstanding anything in these regulations or in an agreement between the Company and such director. Such removal shall be without prejudice to any contract of service between him and the Company.

Board may fill
up casual
vacancies.

81. If any director appointed by the Company in general meeting vacated office as a director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the board at a meeting of the board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred provided that the board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 80.

Nominee
Directors.

82. In the event of the Company borrowing any money from any Financial Corporation or Institution or Government or Government Body or any Collaborator, Bank, person or persons or any other loan giving agency or source while any money remains due to them or any of them, the said Corporation, Institution or the Government body or the financier or Collaborator or Bank or any body, as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a director or directors of the Company, and that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may, from the time of such removal or in case of death or resignation of the person appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer any served on the Company.

VACATION OF OFFICE BY DIRECTOR

Vacation.

83. Section 283 of the Companies Act shall apply.

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MANAGING DIRECTOR

84. The Directors may from time to time subject to Section 197A of the Companies Act, appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into any particular case, may revoke such appointment. His appointment shall be automatically determined if he ceases from any cause to be a director,

Appointment of
Managing
Directors.

85. A managing Director may not be paid any remuneration or may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Director may determine.

Remuneration
of Managing
Director.

86. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restriction, as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw alter or vary all or any of such powers.

Powers of Ma-
naging Director
to be given by
the Board

PROCEEDINGS OF DIRECTORS

87. The quorum necessary for the transaction of the business of Directors shall be two or one-third of the total number of Director, whichever is higher.

Quorum.

88. (I) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Proceedings,

(II) A director may, and the manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.

89. (I) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Votes.

(II) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

90. The continuing directors may act notwithstanding any vacancy in the board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Continuing
Directors.

91. (I) The board may elect a chairman of its meetings and determine the period for which he is to hold office.

Chairman.

(II) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors may choose one of their member to be chairman of the meeting.

92. (I) The Board may, subject to the provisions of the Act, delegate

Committee.

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- any of its powers to a committee consisting of subh member or members of its body as it thinks fit.
- (II) Any committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Chairman.** 93. (I) A committee may elect a chairman of its meetings,
(II) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.
- Proceedings.** 94. (I) A committee may meet and adjourn as it thinks proper.
(II) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.
- Validity of acts,** 95. All acts done by any meeting of the board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- Passing of Resolutions by Circulation.** 96. Save as otherwise expressly provided in the Act, a resolution in writing signed by the member of a Board or of a committee thereof, in accordance with the provision of Section 289, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF DIRECTORS

- Prior acts of Directors not to be invalidated.** 97. The management of the business of the company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise or do, and as are not hereby or by statute directed or required to be exercised or done by the company in general meeting but subject nevertheless to the provisions of the companies Act, and of these presents, and to any regulations from time to time made by the Company in general meeting not being inconsistent with the provisions of these presents. Provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

MANAGER OR SECRETARY

- Manager and Secretary.** 98. Subject to the provisions of Section 314 of the Act a Director may be appointed as Manager or Secretary.

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99. Subject to the provisions of the Act a manager or secretary may be appointed by the board for such term at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the board.

Remuneration
etc.

100. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of, the manager or secretary.

General.

THE SEAL

101. The Directors shall provide for the safe custody of the common seal of the Company and the seal shall never be used except by the authority of Directors previously given and in case of share certificates the seal shall be affixed in accordance with the share certificate rules in force for the time being.

Common Seal

PROVIDED NEVERTHELESS that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the directors to issue the same.

CAPITALISATION OF PROFITS

102. (I) The company in general meeting may, upon the recommendation of the board, resolve—
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve account, or to the credit of the Profit and Loss Account, or otherwise available for distribution ; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (II) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (II) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (III) either in or towards.
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively ;
 - (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (III) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying upto unissued shares to be issued to members of the company as fully paid bonus shares.
- (IV) The board shall give effect to the resolution passed by the company in pursuance of these Articles.

Capitalisation of
Profits,

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Fractional
Certificates.

103. (I) Whenever such a resolution as aforesaid shall have been passed, the board shall.

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares; and

(b) generally do all acts and things required to give effect thereto.

(II) The Board shall have full power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares.

(III) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS AND RESERVES

Dividend.

104. The company in Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

Interim
Dividend.

105. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Profits carried
to Reserve.

106. (I) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied including provisions for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the board may, from time to time, think fit.

(II) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Proportion.

107. (I) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so

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long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the nominal amounts of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this Articles as paid on the shares.

(III) Unless otherwise decided by the board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Set-off from
Dividend.

109. (I) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as holders may in writing direct.

Mode of
payment.

(II) Every cheque or warrant shall be made payable to the order of the person to whom it is sent.

110. Any one of two or more joint holders or a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Receipts.

111. Notice of any dividend that may have been declared shall given to the persons entitled to share therein in the manner mentioned in the Act.

Notice of the
Dividend.

112. No dividend shall bear interest against the Company.

Interest on
Dividend.

113. Notwithstanding anything contained in these articles the Directors shall be free to recommend dividend in respect of any year in any Annual General Meeting of the company and that Annual General Meeting shall be free to consider the said recommendation of the Directors, subject to the law in force of the land.

Further
Dividend.

ACCOUNTS

114. (I) Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations, the account and books of the company, or any of them, shall be open to the inspection of members not being directors.

Inspection.

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- (II) No member (not being a director) shall have any right of inspecting any account or books or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Accounts. 115. Section 209 to 222 both inclusive of the Companies Act shall apply.

NOTICES

Service of Notice. 116. Service of any document or notice by the Company on its Members shall be effected in accordance with Section 53 of Companies Act, 1956.

AUDIT

Audit. 117. Once in every year the Accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by auditors.

Appointment of Auditors. 118. Provisions of the Companies Act, shall apply in respect of appointment of Auditors of the Company.

WINDING UP

- Winding up. 119. (I) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind, the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.
- (II) For the purpose aforesaid, the liquidator may set such value as he deems fit upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes.
- (III) The liquidator may, with the like sanction vest whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Indemnity. 120. Subject to the provisions of the Section 210 every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

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

Names Addresses Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, address, Description & Occupation of Witness
Bahadur mal Sethia (BAHADUR MAL SETHIA) Son of Shri Manikchand Sethia Business, 5, Janki Shah Road, Calcutta - 700022	100 (one hundred)	Witnesses to all the signatories Jyoti Narayan Guha 1570 Sri S. N. Guha 5, Old Court House Street, Calcutta - 1 Chartered Accountant.
Bridhi Chand Sethia (BRIDHI CHAND SETHIA) Son of Shri Manik Chand Sethia Business, 5 Janki Shah Road Calcutta - 700022.	100 (one hundred)	
Viraj Kumar Sethia (VIRAJ KUMAR SETHIA) Son of Sri Sunermal Sethia Business, 5 Janki Saha Road, Calcutta - 700022.	100 (one hundred)	
TOTAL	300 Three hundred	

Company No. 34725
 Company Name Elin Electronics Pvt.
 Nature of Document Article of Association
 Document No. 15-2
 Date Registered/Recorded 26.3.82
 PRESERVED BY PERIOD
 DESTROYED DATE
 Add. Registrar
 Assett.

Dated the 16th March 1982

For Elin Electronics Limited
 Kamal Saha
 Authorised Signatory/ Director