

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
ELIN ELECTRONICS LIMITED

- I. The Name of the Company is **ELIN ELECTRONICS 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, tape deck cabinets, all types of gang condensers, 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 equipments, phonographs and other equipments used in and/or, for audio and visual communication, 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.
 4. To carry on the business of manufacturers, 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.
 5. Subject to the provisions of the Act and directions issued by R.B.I, to receive money, deposits on interest or otherwise and to lend money, 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.

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For Elin Electronics Limited


Authorised Signatory/ Director

B. Objects incidental and ancillary to the attainment of main objects—

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 of 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.
- 3A. 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.
- 3B. Subject to the provision of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, 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 as being conducted so as directly or indirectly to benefit the company.
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 know 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 or any assets, property or right including that of the company.
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, lease-hold 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 othe equipments deemed

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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 concue 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 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 payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.

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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 thereof 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 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,

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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, religious or benevolent objects or for any exhibition or for any public, general or other objects subject to the provisions of Section 293A 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 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 accomodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption or 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 registration 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.

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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 and future) including its 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 dealing 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 guarantee 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 in all such steps and proceedings as many 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. 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 subject to the provisions of Section 58A of the Companies Act, 1956.
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.
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, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or joint with others.

For Elin Electronics Limited


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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 or 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, devices 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.

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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, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals and stones and to act as metal foundries, 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 the 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, stores, 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 stocks, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, 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, ignot, 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 movess, 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, powers, driven pumps, reciprocating centrifugal and the like air and gas compressors and vaccum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded 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, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transnmission and distribution of electricity, electric motors, cables, wires, conductors, switch-gears, flame and drip

For Elin Electronics Limited

Kamal Sella
 Authorised Signatory/ Director

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-electric, die-castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoist, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, tele-printers, public address equipment, lighting resistors, relays, radar equipments, valves, resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.

5. To carry on business as manufacturers, 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 analysis, 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, dyers, 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 thereof 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, semiconductor materials and devices, transistors, rectifiers, zener diodes, 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 Sella
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, obligation, 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 or obligations of and company or association and, or pay or provide 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.
- *V. The authorised share capital of the company is Rs. 7,50,00,000 divided into 75,00,000 Equity Shares of 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 or shares in accordance with the provisions of the Companies Act and the Regulations of the company.
- * Capital Increased Vide Special resolution passed on 27th July, 1987 and 27th May, 1992.

For Elin Electronics Limited


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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these 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, Description and Occupations of the Subscribers	Number of Equity Shares taken by each Subscribers	Names, Addresses, Descriptions and Occupations of witnesses
1. Bahadurmal Sethia S/o Shri Manikchand Sethia 5, Janki Shah Road, Calcutta-700 022. Business 2. Bridhi Chand Sethia S/o Shri Manikchand Sethia 5, Janki Shah Road, Calcutta-700 022. Business 2. Vinay Kumar Sethia S/o Shri Sumermal Sethia 5, Janki Shah Road, Calcutta-700 022. Business	100 (One Hundred) 100 (One Hundred) 100 (One Hundred)	Witness to all the Signatories. JYOTI NARAYAN GUHA S/o Shri S. N. Guha Chartered Accountant. 5, Old Court House Street, Calcutta-700 001
Total shares taken	300 (Three Hundred)	

Calcutta Dated, this 16th day of March, 1982.

For Elin Electronics Limited

Kamal Sella
 Authorised Signatory/ Director

N.B.- This Articles of Association was adopted as per Special Resolution of the Company passed on 27th July 1987.

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ELIN ELECTRONICS LIMITED

I. PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956 shall not apply.

2. In these Articles :

Unless the context otherwise requires :—

- (i) The Company or this company means— **ELIN ELECTRONICS LIMITED.**
- (ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean a Section of the said Act.
- (iv) "The Board" means the Board of Directors for the time being of the Company.
- (v) "The Seal" means the Common Seal of the Company.
- (vi) "Office" means the Registered Office of the Company.
- (vii) Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.
- (viii) "Month" and "Year" means a calendar month and a calendar year respectively.
- (ix) Expressions referring to "writing" shall be construed as including references to printing, lithograph, photography and other modes of representing or reproducing words in a visible form.
- (x) "The Register" means the Register of Members to be kept pursuant to the Act.

II. CAPITAL

3. The Authorised share capital of the company shall be such amount and be divided into such shares as may from time to time be provided under clause No. V of the memorandum of Association of the Company.

For Elin Electronics Limited


Authorised Signatory/ Director

4. The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at option of the company shall be, liable to be redeemed.

III. SHARES

5. The shares shall be under the control of the Board who subject to the provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call of shares shall be given to any person except with the sanction of the Company in general meeting.

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the powers of paying commissions conferred by section 76 of the Act, provided that the rate per cent, or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) Subject to the provisions of the section 76 of the Act, the rate of the commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect where-of the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be, and in case of debentures 2½% (two and half percent) of the price at which debentures are issued.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (4) The company may also pay such brokerage as may be lawful on any issue of shares or debentures.

V. TRUSTS NOT RECOGNISED

7. Except as required by Law, no person shall be recognised by the company as holding any shares upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) 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 shares except an absolute right to the entirety thereof in the registered holder.

VI. MODIFICATION OF 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 section 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 shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two

For Elin Electronics Limited


Authorised Signatory/ Director

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.

VII. SHARE CERTIFICATE

10. The certificate of title to shares shall be issued within two months after allotment (or within such other period as the conditions of the issue shall provide) or within one month after the application for the registration of transfer is received under the seal of the Company signed by two Directors and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by Law from time to time.
11. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) ;
- (a) one or more certificates in marketable lots for all his shares without payment or if the Board so approves, to several certificates upon payment of one rupee for every certificate after the first ;
- (b) several certificates to one member as directed by the stock exchange from time to time without any payment where the shares of the Company are listed.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) 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.
12. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.
13. If any certificate be old decrepit, worn-out, torn or defaced or where the cages on its reverse side for recording transfers have been fully utilised, then upon surrender 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 such indemnity and payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 1/- (one rupee) for each certificate or such smaller fee as the Board may determine.
- Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

VIII. CALLS

14. The Board may, from time to time, make such calls on uniform basis, as it thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.
15. The joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless, the same is expressly made effective on any other date under such resolution.
(2) Not less than 14 days' notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid; provided that Board may, subject to Section 91 of the Act; by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account or the amount of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls for future or otherwise shall relate to such amount or instalment accordingly.
18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 9% (nine per cent) per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding nine (9) percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member fails to pay the whole or any part of any call, or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the

For Elin Electronics Limited


Authorised Signatory/ Director

call or instalment or other money remain unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reason of such non-payment.

21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
22. 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 payment of call 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 Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares 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.
24. Any share so forfeited shall be deemed to be the property of the company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
25. 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, interests, 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 9% (nine per cent) per annum and the Directors may enforce the payment thereof, if they think fit.
26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims, 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.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have duly been 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; and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

For Elin Electronics Limited


Authorised Signatory/ Director

X. LIEN ON SHARES

28. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares and no equitable interest in any shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 7 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the company's lien, if any, on such shares. The Directors may, at any time, declare any shares wholly or in part to be exempt from the provisions of the clause.
29. No member shall exercise any voting right in respect of any shares registered in his names 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.
30. 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 and be 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.
31. 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.
32. Upon any sale after forfeiture or for enforcing 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 to the regularity of the proceedings, nor to the application 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 person, and the remedy of any person aggrieved by the sale shall be in damages only.

XI. TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the Shares. A common form of transfer shall be used as instrument of transfer. The instrument of transfer of any shares in or debentures of the Company, shall

For Elin Electronics Limited

Kamal Sella
 Authorised Signatory/ Director

specify the name, father's/husband's name, address, occupation, nationality of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

34. Application for the registration of the transfer of a shares may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives of the application to the transferee, in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect such non-receipt.
36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may be reason of any fraud or other cause not known to the Company or its Board, be legally, inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particular of the shares transferred, or other-wise in a defective manner. In every such case the person registered as tranferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
37. No transfer shall be made to a person of unsound mind.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.

For Elin Electronics Limited


Kamal Sella
Authorised Signatory/ Director

39. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
40. (l) The Board may subject to the provisions of Section 22A of the Securities Contract (Regulation) Act, 1956 decline to recognise any instrument of transfer if -
- (a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
 - (b) the instrument of transfer is in respect of more than one class of shares; or
 - (c) it is for transfer of any partly paid share or any share on which the Company has a lien.
- Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account what-so-ever except a lien on shares.
41. The registration of transfers may be suspended after giving due notice 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 forty five days in any year, and not exceeding thirty days at any one time.
42. Shares is the company shall be transferred is the form the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, letter of administration, power of attorney, Certificate of death or marriage or similar other documents.

XII. TRANSMISSION

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court;
- Provided nevertheless that in any case where the Board in its absolute discretion think fit it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable;
- Provided also that the holder of a succession certificate shall not be entitled to receive any dividend already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.
44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient,

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

be registered as a member in respect of such shares; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

45. A person becoming entitled to a share by reason of the death or involency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were 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 membership in relation to meetings of the company;

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with 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. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for the transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting by ordinary resolution may—
- (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
 - (d) Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 94 (1) ('d') of the Act.
 - (e) Reduce its capital in any manner authorised by Section 100 to 105 of the Act.

The powers conferred by this Article may 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 by a special resolution. The Company shall give due notice to the Registrar of Companies of any such alteration in capital.

- *48A. The Company may purchase its own shares or other securities as per the provisions of section 77 A of the Act and rules made thereunder.

"Article 48A inserted vide special resolution passed at annual general meeting held on 30th August, 2010.

For Elin Electronics Limited


Authorised Signatory/ Director

XIV. STOCKS

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.
50. When any share has been converted into stock the several holders of such stock may, henceforth, transfer their respective interests therein on any part, of such interests in the same manner, and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "Stock" and "Stock-holder" respectively.

XV. SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
 - (2) Not more than one person shall be recognised as depositor of the share warrant.
 - (3) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notice from the company.

For Elin Electronics Limited


Authorised Signatory/ Director

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
56. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

XVI. GENERAL MEETINGS

57. (1) The company shall hold statutory meeting and annual general meetings as provided under section 165 and 166 of the Act.
- (2) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.

XVII. PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, five members present in person shall be a quorum.
60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.
61. 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 the chairman of the meeting.
62. 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 the chairman of the meeting.
63. (1) 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.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) 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.
- (4) 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.
64. 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 to a second or casting vote.

For Elin Electronics Limited


Authorised Signatory/ Director

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

XVIII. VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member 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 of the Act.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted in the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. 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 him committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
69. 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.
70. (1) No objection shall be raised to the qualification of any voter 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.
71. 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 valid.
72. 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 permit.
73. 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 :
- 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.

XIX. DIRECTORS

74. The persons hereinafter named are the first Directors of the Company at the time of adoption of these articles.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

1. Sri Bahadurmal Sethia
 2. Sri Bridhi Chand Sethia
 3. Sri Mangi Lall Sethia
 4. Sri Vinay Kumar Sethia
 5. Sri Budh Singh Sethia
75. Unless otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and more than twelve.
76. The Directors of the Company are not required to hold any share in the Company as qualification shares.
77. (1) Remuneration of the Directors shall be such sum of rupees as may be decided by the Board within the limits prescribed by the Central Govt. under the provision to section 310 of the Companies Act, 1956 for each Director for each meeting of the Board of Directors, any committees of the Board of Directors and of any adjourned Board Meeting/ Committee Meeting attended by him and in addition, subject to the provisions of section 309 of the Act, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.
- (2) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles the directors may be paid all travelling, hotel and other expenses properly incurred by them.
- (a) in attending and returning from meetings of the Board of Directors of any committee thereof or general meetings of the Company;
- or
- (b) in connection with the business of the Company.
78. The Board may pay all expenses incurred in registering the company.
79. The Company may exercise the powers conferred on it by sections 157 and 158 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by the Managing Director or by such person and in such manner as the Board shall from time to time by resolution determine.

For Elin Electronics Limited


Authorised Signatory/ Director

81. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for the purpose.
82. (1) The Board shall have power at anytime, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the article 75 above.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
83. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
84. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.
- 84A. In the event of the Company borrowing any money from the Industrial Development Bank of India (IDBI), or Industrial Finance Corporation of India Limited (IFCI), or the Industrial Credit and Investment Corporation of India Limited (ICICI), or Life Insurance Corporation of India (LIC), or Unit Trust of India (UTI), or General Insurance Corporation of India (GIC), or any Government body or Financial Institution or Bank while, any money remains due to the said Corporation or the Government body or the Institution or Bank the said Corporation, the Government body and Institution or Bank 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. Any person or persons so appointed may at any time be removed from office by the said Corporation or Government body who may from the time of such removal or in case of death or resignation of the person or persons so appointed, appoint any other or persons his/their place. Any such appointment or removal be in writing signed by the Corporation or Government body on the Company. Such nominated directors shall not be to hold any qualification shares nor they will be liable to retire by rotation provided that at no time the Directors not liable for retirement should not exceed 1/3rd of the number of the company for the time being.

For Elin Electronics Limited


Authorised Signatory/ Director

XX. PROCEEDINGS OF BOARD

85. (1) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Act.
- (2) A director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
87. 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.
88. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) 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 present may choose one of their number to be the chairman of the meeting.
89. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to regulations that may be imposed on it by the Board.
90. (1) A committee may elect a chairman of its meetings.
- (2) 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 number to be the chairman of the meeting.
91. (1) A committee may meet and adjourn as it thinks proper.
- (2) 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.
92. 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.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289 of the Act, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

For Elin Electronics Limited


Authorised Signatory/ Director

XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which it directed or required, whether by the Act or any other Statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

XXII. BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
97. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
98. Debentures, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, shares, appointment of Directors or otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

For Elin Electronics Limited


Authorised Signatory/ Director

XXIII. MANAGING DIRECTOR, MANAGER OR SECRETARY

100. Subject to the provisions of the Companies Act, 1956, the Company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director(s) or Whole Time Director(s) on such remuneration, terms and conditions as may be decided by them or such meeting. A Managing Director shall not be liable to retire by rotation.
101. 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.
102. Subject to the provision of section 269 and 314 of the Act a Director may be appointed as manager or secretary.
103. 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.

XXIV. THE SEAL

104. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or Secretary or such other person as the Board may appoint for the purpose; and the director or Secretary or other person aforesaid shall sign on every instrument to which the seal of the company is so affixed in his presence, subject to the provisions of Article 10 hereof, in respect of share certificates.
- (3) The company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

XXV. DIVIDENDS AND RESERVES

105. The company in general meeting may declare dividends, no dividend shall exceed the amount recommended by the Board.
106. The Board may from time to time pay to the members such inter dividends as appear to it to be justified by the profits of the company.
107. (1) Subject to the provision of the Act, 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 investment (other than shares in the company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
108. (1) 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

For Elin Electronics Limited


Authorised Signatory/ Director

credited as paid on the shares in respect where of the dividend is paid, but if and so 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.

- (2) That any amount paid up in advance of calls on any shares may carry interest by shall not in respect thereof have a right to dividend or to participate in profits.
 - (3) 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.
109. 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 in the company subject to section 205 of the Act.
110. No unclaimed or unpaid dividend shall be forfeited by the Board and all such dividends will be dealt with in the manner as provided under Section 205A of the Companies Act, 1956.
111. (1) 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 the holder or joint holders may be in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
113. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
114. No dividend shall bear interest against the Company except as provided under law.

XXVI. ACCOUNTS

115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXVII. CAPITALISATION OF PROFITS

116. (1) 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 accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

- (b) that such sum be accordingly set free for distribution in the manner specified in clause(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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).
 - (3) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
 - (4) The Board shall give effect to the resolution passed by the company in pursuance of these Article.
117. (1) 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 issued of fully paid shares; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power—
- (a) to make such provision, 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 behalf, by the, application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

XXVIII. WINDING UP

118. (1) 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 kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For Elin Electronics Limited

Kamal Sella
Authorised Signatory/ Director

- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts 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 where on there is any liability.

XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum of Association and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the company and any matter of dispute arising between the company and any such person as regard mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

XXX. INDEMNITY

120. Subject to the provisions of the Section 201 of the Act 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 bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or connection with any application under Section 633 of the Act in which relief is granted to him by the court.

- Notes :
1. Articles 5, 10, 11(1), 28, 33, 37, 40, 104(2), 108(2) 110, _____ were amended vide special resolutions passed in the AGM held on 30-09-1994.
 2. Articles 11(1) (a) (b), 33, 77(1), 80, 100 _____ were amended vide special resolutions passed in the EGM held on 22-02-1996.

For Elin Electronics Limited


Authorised Signatory/ Director

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these 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, Description and Occupations of Subscribers	Number of Equity Shares taken by each Subscribers	Names, Addresses, Descriptions and Occupations of witnesses
1. Bahadurmal Sethia S/o Shri Manikchand Sethia 5, Janki Shah Road, Calcutta-700 022. Business 2. Bridhi Chand Sethia S/o Shri Manikchand Sethia 5, Janki Shah Road, Calcutta-700 022. Business 2. Vinay Kumar Sethia S/o Shri Sumermal Sethia 5, Janki Shah Road, Calcutta-700 022. Business	100 (One Hundred) 100 (One Hundred) 100 (One Hundred)	Witness to all the Signatories. JYOTI NARAYAN GUHA S/o Shri S. N. Guha Chartered Accountant. 5, Old Court House Street, Calcutta-700 001
Total shares taken	300 (Three Hundred)	

Calcutta Dated, this 16th day of March, 1982.

For Elin Electronics Limited

Kamal Saha
 Authorised Signatory/ Director