

THE COMPANIES ACT, 1956  
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
PANDA INFRATECH LIMITED

1. Unless the context otherwise requires words and expressions contained in the articles shall bear the same meaning as in the Act, or any other statutory modification thereof in force at the date at which these articles become binding on the Company.
  - a) "The Company" means **PANDA INFRATECH LIMITED**.
  - b) "The Act" means Companies Act, 1956 as amended from time to time and includes where the context so admits any enactment of statutory modification thereof for the time being in force.
  - c) "The Board" means the Board of Directors for the time being of the Companies.
  - d) "The Directors" means the Directors for the time being of the Company.
  - e) "The Article" means the Articles of Association as originally framed or as from time to time altered by special resolutions.
  - f) "The Office" means the Registered Office for the time being of the Company.
  - g) "Month" means the Calendar Month.
  - h) "The seal" means the common seal of the Company for the time being.
  - i) "The Registrar" means the registrar of Companies, Orissa.
  - j) "Proxy" includes attorney constituted under the power of Attorney.
  - k) "In writing and written" includes printing photographic, Lithographic and any other mode of representing or reproducing words in visible form.
  - l) "Person" includes company or association of persons, body of individuals whether incorporated or not.
  - m) "Dividend" includes bonus.
  - n) "Capital" means the capital for the time being raised or authorised to be raised for purpose of the company. Words importing the singular number shall include the plural number and vice versa. The words importing the masculine gender shall include feminine gender.
2. Subject as here in after provided: the regulations in table "A" in schedule 1 to the Companies Act, 1956, shall apply to this company as applicable and constitute its

- regulations except in so far as they are here in after expressly or impliedly excluding, modified or varied.
3. **PANDA INFRATECH LIMITED** here in after called "the' company" is a Public Limited Company limited by shares within the meaning of the clause (iv) of sub-section (1) of section 3 of the Companies Act, 1956 and such the restrictions contained in clause (iii) of section (1) of section 3 of the companies Act 1956 are not applicable.
- (a) The business of the company shall commence soon after receiving the certificate of commencement of business and shall include all or any of the objects expressed in the Memorandum of Association.
- (b) The minimum paid up share capital of the company shall be rupees five lakhs or such higher Paid up capital as may be prescribed by its articles.
4. Any share-holder shall be entitled to a copy of the memorandum of association and articles of payment of a fee of Rs.5/- (Rupees Five) only.
5. The company may, if necessary, modify or amend any or all the rules in these presents or make any rules by calling extra ordinary general meeting of the share holders under the provisions of section 31 of the Companies Act, 1956 or any statutory modification there of.

#### SHARES

6. The authorised share capital of the company is Rs.20,00,000/- (Rupees Twenty Lakhs) only divided into 2,00,000 (Two Lakhs) only equity shares Rs. 10/- (Rupees Ten only) each. The company may alter the condition of the memorandum in accordance with the provisions of section 94 of the Act to increase its share capital by such amounts, as it thinks expedient, to consolidate and divide all or any of its share capital into shares of larger or smaller amount that is fixed by the memorandum, cancel shares which have not been taken; diminish the amount of its shares capital by the amount of the shares so cancelled, reduce the share capital in any manner but subject to the provisions of section 100 to 105 of the Act.
7. The company, in general meeting, may from time to time, increase the capital by creation of new shares of any class upon such terms and conditions and with such rights, properties and privileges as the resolutions sanctioning the increase of the capital shall prescribe.
8. Subject to the provisions of these, the shares shall be in the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions at such time either at par or at premium and for such consideration as the Board thinks fit..

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*Brshna Prasad Singh*  
**DIRECTOR**

9. If by the conditions of allotment of any share, the whole or a part of the amount of issue price there of shall be payable by installments, every such installment shall, when due, be paid to the company by the person who for the time being shall be registered holder of the shares or by his executor or administrator.
10. The joint holder for the shares shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.
11. Shares may be registered in the name of any person, company or other body corporate. Not more than 3 persons shall be registered as joint holder of any share.

#### LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid Share) for all money (whether Presently payable or not) called or payable at a fixed time in respect of that share and the company shall also have a lien on all shares (not being fully paid) shares standing registered in the names of a single person for all money presently payable by him or his estate to the company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien if any on a share shall extend to all dividends payable thereon
13. The company may sell in manner as the Directors think fit, any shares on which the company has a lien but no sales shall be made unless a sum in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reasons of his death or insolvency
14. The proceeds of the sales shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall subject to like lien for sums not presently payable as existed upon the shares prior to the sale be paid to the persons entitled to the shares at the date of the sale
15. The purchaser shall be registered as the holder of shares and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by the irregularity or invalidity in the proceedings in reference to the sale

#### CERTIFICATE

16. Subject to the provisions of section 113 of the Act and subject to the provisions of Companies (Issue of Share Certificate) Rules, 1960 or any statutory modifications or any enactment thereof, share certificate shall be issued as follows.
  - (a) The certificate of title to shares and debentures thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or

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*Bishnu Prasad Singh*  
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- a Director and the person acting on behalf of another Director under a duly registered power of Attorney or persons acting as attorney for two Directors as aforesaid.
- (b) Every members shall be entitled free of charge to one certificate for all the shares of each class and debentures registered in his/her name or to several certificates each for one or more such shares and debenture, on payment of Rs 5/- for each such certificate.

#### CALLS

17. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment there of made payable at fixed times and each member shall pay the amount of every calls so made on him to the persons and of the times and places appointed by the Board. The call may be made payable in installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
18. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such a notice period on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company, by reasons of such non-payment.
19. If the requisition of any such notice as aforesaid by not complied with any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by the resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
20. Any share so forfeited shall be deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

#### TRANSFER AND TRANSMISSION

21. Save as provided in Section 108 of the Act, no transfer of the share shall be registered unless a proper instrument of transfer in the prescribed form duly stamped and executed by and on behalf of the transferor has been submitted to the company along with the share certificate and if no such certificate is in existence, then the letter of allotment of shares. The instrument of transfer of any share shall specify the name, address, the

- occupation of the transferee and the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof. Each signature of such transfer shall be duly attested by the signature of one credible witness who shall add address and occupation.
22. A member of the company may transfer a share to his lineal descendant but save as aforesaid, no share be transferred to a person who is not a member of the Company so long as any members is willing to purchase the same at the Net Asset value.
23. The Directors may decline to recognise any instrument of transfer unless
- (a) The fee not exceeding Rs. 5/- (Rupees Five) is paid to the Company in respect thereof and
  - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Director might reasonably require to show the right of the transfer to make the transfer of the shares.

#### GENERAL MEETING

24. In addition to any other meeting, a General Meeting of the Company shall be held within such interval as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, such General Meetings shall be called "Annual General Meeting" and shall be specified as such in the notice convening the meeting.
25. The Board may, whenever it thinks fit, call a General Meeting and it shall on the requisition of such number of member as held at the date of the deposit of the requisition not less than 1/10th of such paid up capital of the Company as at that date carried the right of voting in regard to the member to be considered at the meeting forthwith proceed to call an Extraordinary General Meeting.
26. In pursuance of Section 170 of the Act, the following provisions shall apply :-
- (a) General Meeting of the Company may be called by giving Twenty one days notice in writing and section 171 shall apply, subject to the modification.
  - (b) Notice of every meeting shall be given to every member of the company in manner authorized by sub-section (1) of the section 53 of the Act. The accidental omission to give notice of any meeting to or non receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
  - (c) Section 173(2) shall apply to Company and accordingly if any special business is to be transacted at the General Meeting there shall be need to annex to the notice of the meeting an explanatory statement.

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- (d) No person shall be appointed a proxy unless and until he is member of the Company and accordingly Section 176(2) of the Act shall apply with such modification.
- (e) An instrument appointing a proxy shall be valid if it is received by the company at least 48 hours before the meeting in order that the appointment may be effective and accordingly section 176(3) shall apply with such modification.
- (f) No members shall exercise any voting in respect of any share registered in his name on which any calls or other sums presently by him have not been paid, or in regard to which the company has exercised any right of lien.
- (g) With the consent in writing of all the members for the time being, general meeting may be convened at shorted notice than seven days.
- (h) The Chairman of the board shall be entitled to take the chair on every general meeting. If there be no such chairman or if at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act as chairman the member present shall choose another Director as chairman and if no Director be present or
- (i) if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded elect one of their members being member entitled to vote, to be the chairman.
- (j) The chairman of a general meeting with the approval of the meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting if the adjourned meeting is held within 30 days.
27. Save as here in after provided on poll, the voting right of a holder of equity shares shall be as specified in section 87 of the act, provided that no company or body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of the section 187 of the act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

#### DIRECTORS

28. The minimum number of Directors shall not be less than three and until and otherwise determined by the company by a special resolution, the number of the Directors of the company shall not be more than twelve.

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29. (a) The person here in after named shall become the first Directors of the company that is to say :-

- |                             |             |
|-----------------------------|-------------|
| 1) SRI BISHNU PRASAD PANDA  | -- DIRECTOR |
| 2) SRI DURGA PRASAD PANDA   | -- DIRECTOR |
| 3) SRI GOVINDA PRASAD PANDA | -- DIRECTOR |

30. Subject to provisions of the Act, the Board shall have power at any time to appoint any person as a Director as an addition to the board so that the total number of the directors shall not at any time exceed the maximum number fixed by these Articles. Any directors so appointed shall hold office only the next annual general meeting of the company and shall then be eligible for reelection.

31. The fees of every Director for every meeting of the Board attended by him shall be such sum, as the director may think fit subject to the provisions of the Act.

32. Subject to the provision of the Act, Any Director called upon to do extra work, for the company will entitled to receive such extra fees as may be fixed by the company. The Directors attending the business in full time for day to day management shall get remuneration in consideration of the nature of duty, qualification and business done subject to the provisions of the Act.

33. A director of this company may be or become a director of any other company promoted by the company in which it may interested as a member, share holder or otherwise and no such directors shall be accountable for any benefits received as a director or member of such a company.

34. No Director, shall as a Director take any part in discussion of or vote on any contract or arrangement in which he is, in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

35. The company, may subject to the provisions of section 284 of the Act, by ordinary resolution of which special notice has been given, remove any director before the expiration of his period of his office and may by ordinary resolution of which special resolution has been given, appoint another person in his place, if the director so removed was appointed by the company in general meeting.

36. Subject to the provisions of section 285 of the Companies Act, 1956, the Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it think fit.

37. The Board shall appoint a chairman of its meeting and determine the period of which he is to hold office. If no such chairman is appointed or if at any meeting of the Board the

- chairman be not present within fifteen minutes after the time appointed for holding the same, the directors present shall choose some one of their members to be chairman of such meeting.
38. The quorum for a meeting of the board shall be determined in accordance with the provision of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the board, it shall be adjourned until such date and time, as the chairman of the board shall appoint.
39. Subject to the provision of the act, questions arising at any meeting shall be decided by the majority of votes, and in case of an equality of votes, the chairman shall have second casting of votes.
40. The meeting and proceedings of any such committee consisting of two or more members of the board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the board so far as the same are applicable thereto.
41. There shall be no share qualification for any of the directors of the company.
42. The company in General Meeting by Share-Holders may from time to time increase or reduce the number of directors within the limits fixed by Article 28

#### POWERS OF THE BOARD

43. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the company and 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 the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the memorandum 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 things, the board shall be subject to the provisions of the Act on that behalf contained in the Act or any other statute or in the memorandum of the company or in these articles, or in any regulations not inconsistent therewith and duly made there under, including regulation made by the company in general meeting, but no regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
44. Subject to the provisions of the Act, the Board shall take an advantage to obtain state Aid under the Bihar and Orissa State Aid to Industries Act, 1923 and shall abide by the legal

conditions and obligations which are attached to such aid or may be attached to such aid by way of amendment to the said Act from time to time.

45. Without prejudice to the general powers, conferred by the proceeding articles, the directors may from time to time and at any time subject to the restriction contained in the act, delegate to secretaries, officers, assistants and other employees or other persons, any of the powers, authorities and discretion for the time being vested in the Directors.
46. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for money paid to the company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such person whether in the employment of the company or not and in such manner as the directors shall from time to time by resolutions determine.
47. Without restricting the general powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, subject to the Act, that is to say, powers :-
- (a) To provide for the management of the affairs of the company in such manner as they shall think fit.
  - (b) On the resignation of the Chairman cum Managing Director or on the office of the Chairman cum Managing Director becoming vacant in accordance with the provisions of these Articles, to appoint from time to time any one or more members to be Chairman cum Managing Director to Directors in the company on such terms as to remuneration and with such powers and authorities and may remove such appointee in any particular case.
  - (c) To pay costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company.
  - (d) To purchase or otherwise acquire for the company any property rights or privileges which the company, is authorised to acquire at such price and generally on such terms and conditions as they may think fit, and to sell otherwise, dispose of all the properties, movable and immovable and other rights and privileges which the company has or may acquire any of them or any part thereof at such prices and generally on such terms and conditions, as they may think fit.
  - (e) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the company either wholly/ partially in cash or in shares, bonds, debentures or any other securities of the company, or any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed on any such bonds,

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**DIRECTOR**

debentures or any other securities, may be either specially charged upon all or any part of the property of the company.

(f) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officer or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against company.

(g) To raise or borrow all such sums as they may consider necessary from such person or firms, including directors of the company or scheduled banks upon such terms and conditions as may consider fit.

(h) They may appoint at their discretion remove or suspend all secretaries, cashiers, assistant cashiers, accountants, engineers, assistant engineers, other engineers, other officers, clerks and may in their discretion determination their duties and fix their salaries or emoluments and may requires securities for each instance and for such amount as they think fit.

#### BORROWING POWERS

48. The board may from time to time, at its discretion subject to the provisions of section 58-A, 292, 293 and 370 of the Act raise or borrows, from the Directors.

49. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fir an in particulars by the issue of bonds, perpetual of redeemable debentures of debenture-stock or any mortgage or any pledge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

50. Subject to the provisions of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any reserves or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets, special privileges as to redemption, surrender, drawing, allotment of shares, appointment of directors and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

#### MANAGING DIRECTOR

51. Subject to the provision of the Act, the Board may from time to time appoint one of their members to be Chairman cum Managing Director of the company either for a fixed term or without any limitation as to the period for which he is or they are to hold such office,

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- and may from time to time (subject to the provisions of any contract between him and the company) remove, or dismiss him from office and appoint another in his place.
52. A Chairman cum Managing Director shall in addition to the remuneration payable to him as a director of the company under these Articles, receive such additional remuneration, perquisites and facilities as may, from time to time, be sanctioned by the Board.
53. Subject to the provisions of the act, in particular, to the prohibitions and restrictions contained in section 292 thereof, the Board may from time to time, entrust to and confer upon the Chairman cum Managing Director for the time being such of the powers exercisable under these presents as the Board may think fit and may confer such powers, either collaterally with or to the exclusion of an in substitution for all or any of the powers the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

#### THE SEAL

54. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and save provided in Article (13) (a) thereof, any two directors or one director and such other person as the Board may appoint shall sign every instrument to which the seal is affixed provided nevertheless, that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board to issue the same.

#### SECRETARY

55. A Secretary may be appointed by the Board for such period and such remuneration and upon such conditions as it thinks fit, subject to the provisions of the company (Secretary Qualifications) Rules, 1975. any secretary so appointed may be removed by the Board.
56. A Director may be appointed as a Secretary.

#### ANNUAL RETURNS

57. The company shall comply with the provisions of sections 159 and 161 of the Act for the making of Annual Returns.

#### ANNUAL RESERVES

58. The Board may from time to time before recommending any dividends set apart any and such portion of the profits of the company as it thinks fit as reserve to meet contingencies or for the liquidation of any debenture, or other liabilities of the company, for equalisation

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**DIRECTOR**

of dividend, for repairing, improving or maintaining any of the property of the company as the Board in its absolute discretion thinks conducive to the interests of the company and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investment other than shares of the company as it may think fit, and from time to time deal with and vary such investment as it thinks fit and dispose of all or any part thereof for the benefit of the company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves of any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

#### CAPITALISATION OF RESERVES

59. Any general meeting upon the recommendation of the Board may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the reserves or any capital redemption reserve account, or in the hands of the company and available for dividend or representing premiums received on the issue of shares, and standing to the credit of the share holders as would be entitled to receive the same if distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled there to as capital and that all or any part of such capitalised fund be applied on behalf of such shares holders in paying up in full any unissued shares which shall be distributed accordingly for in or towards payment of the uncalled liability on any issued shares and that such distribution of payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum, provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of unissued share to be issued to members of the company as fully paid bonus shares.

#### DIVIDENDS

60. Subject to the rights of members entitled to share (if any) preferential or special rights attached thereto the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the company so that a partly paid up share shall only entitled the holder with respect thereof to such proportion to the distribution upon a fully paid up in advance of calls upon the footing that the same shall carry interest and such capital shall not rank for dividend or confer right to participate in profit.

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*Bishnu Prasad Nayak*  
**DIRECTOR**

61. The company in general meeting may declare dividend to be paid the members according to their rights and interest in the profits and may, subject to the provisions of section 207 of the Act, fix the time for payment.
62. No larger dividend shall be declared than is recommended by the Board, but the company in general meeting may declare a smaller dividend.
63. Subject to the provisions of section 205 of the Act no dividend shall payable except out of the profits to the company or out of money provided by the central of a state Government for the payment of the dividend in pursuance of any guarantee given by such government and no dividend shall carry interest against the company.
64. The declaration of the board as to the amount of the net profits of the company shall be conclusive.
65. The board may, from time to time pay to the members of such interim dividends as appears to the board to be justified by the profits of the company.
66. 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 share of the company.

#### BOOKS AND DOCUMENTS

67. The Board shall cause to be kept in accordance with section 209 of the Act, proper books of account with respect to.
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
  - (b) All the charges received and purchases of goods by the company and
  - (c) All the assets and liabilities of the company.

#### BALANCE SHEET AND ACCOUNTS

68. At every annual general meeting, the board shall lay before the company a Balance Sheet and profit and loss account made up in accordance with the provisions of section 210 of the Act and such balance sheet and profit and loss account shall comply with the requirement of section 210, 211, 212, 215, 216 and 219 and of schedule VI to the Act so far as they are applicable to the company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company then it may deem expedient.

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*Brishna Prasad Singh*  
**DIRECTOR**

#### AUDIT

69. The First Auditor will be appointed by the company within 30 days from the incorporation of the company.

#### SECRECY

70. Every Director, Secretary, Trustee for the company, its members of debentures, members of a committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the members which may come to his knowledge in general meeting or by a court of law and except so far as may be necessary in order to comply with any or provisions in these articles contained and the Act.
71. No member or other person (not being a Director) shall be entitled to enter upon the property or to inspect or examine the companies, premises or properties without the permission of the board or to require discovery of or any other information respecting any details of the company's trading or any matter which is or may be in the nature or a trade secret, mystery of trade, secret process or any matter which may relate to the conduct to the business of the company and which in the opinion of the directors, it would be inexpedient in the interest of the company to disclose.

#### WINDING UP

72. Subject to the provisions of the Act and the companies (court) Rule, 1959 the company shall be wound up and the assets available for distribution amongst the member as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And it in a winding up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up, on the shares held by them respectively. But this Articles is to be without prejudice to the rights of the holders of the shares issued upon special terms and conditions.

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*Bishnu Prasad Banerjee*  
**DIRECTOR**

73. Subject to the provision of section 201 of the Act, no Director, Auditor, Secretary or other officer of the company shall be liable for the Acts, receipts, neglect or defaults of any other directors or officer or for loss or expenses happening to the company through insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person within whom any moneys, securities or effects shall be deposited or any loss occasioned by any error of judgment, commission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which may have happened in relation to execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty

#### INDEMNITY

74. Every Director, Secretary or officer of the company or any person (whether an officer of the company or not) employed by the company and any person appointed Auditor shall be indemnified out of the funds of the company against any liability incurred by him as such Directors, Secretary, Officers or Auditors in defending any proceeding, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the court and nothing herein contained shall apply to a constituted Attorney of the company unless such Attorney is deemed to be an officer of the company.

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*Bishnu Prasad Singh*  
**DIRECTOR**

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

Name address, description & occupation of the Subscriber with signature	Number of equity Shares taken by the Subscriber	Signatures of the Subscribers	Signature of witness with address, description and occupation.
BISHNU PRASAD PANDA S/o V GATI KRUSHNA PANDA ADD - PLOT NO - 1131/1669. 4th Lane Aerodrum Area Bhubaneswar - 751020 DOB - 8.4.1969	(10,000) (Ten thousand)	Bishnu Prasad Panda	I Witnessed the Signatures of all scribers.  P. Nanda Pramod Kumar Nanda S/o: Benudhar Nanda Nanda Ranjan & Jena, Chartered Accountants, Plot#: LB-27, Stage-I, Laxmi Sagar, BDA Colony, Bhubaneswar-06 Occupation: CA in Practice
DURGA PRASAD PANDA S/O V GATI KRUSHNA PANDA ADD: PLOT NO. 1131/1669 4th. Lane. Aerodrum Area. BHUBANESWAR-20. DOB: 15-05-1993 OCC: BUSINESS	(10,000) (Ten thousand)	Durga Prasad Panda	
GOBINDA PRASAD PANDA S/O V GATI KRUSHNA PANDA ADD - PLOT NO. 1131/1669 4th. Lane. Aerodrum Area. BHUBANESWAR-20 DOB - 07.07.1974 OCC - BUSINESS	(10,000) (Ten thousand only)	GoBINDA Prasad Panda	