

Kalinga Hospital Limited
CIN: U85110OR1990PLC002492
Chandrasekharpur, Bhubaneswar, Khurda, Odhisa – 751023
Website: www.kalingahospital.com
Tel No: 0674-2300570
Email: cs@kalingahospital.com

NOTICE OF POSTAL BALLOT

[Pursuant to section 110 of the Companies Act, 2013 read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that, pursuant to provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“**Act**”), and other provisions of applicable law, if any, for the time being in force, the resolution set out below are proposed to be adopted by the Members of Kalinga Hospital Limited (“**Company**”) as a ‘Special Resolution’ under section 114 of the Act (“**Resolution**”).

Pursuant to section 102, 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice (“**Notice**”) for your consideration and forms part of this Notice.

In compliance with and pursuant to the provisions of section 110 of the Act read with other applicable provisions of the Act read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Govt. of India (hereinafter collectively referred to as “**MCA Circulars**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, the Company is sending this Notice in electronic form via e-mail to Members who hold shares in the Company in dematerialized form and have registered their e-mail addresses with the Company. For all other Members, this Notice is being dispatched in through registered post or speed post (in accordance with applicable laws). The Members are determined with reference to a Cut-Off Date of Sunday January 4, 2026 (“**Cut-Off Date**”), as approved by the Board of Directors of the Company (“**Board**”).

The Board has appointed Mr. Narottam Bagaria (ICSI Membership No. F5443) Partner of N. Bagaria & Associates, Practicing Company Secretaries, Mumbai as the scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot voting process in a fair and transparent manner.

Members desiring to exercise their vote on the resolution may respond in accordance with the instructions provided in this Notice (via e-voting) not later than 5.00 PM (Indian Standard Time) on February 9, 2026 (“**Voting Deadline**”). The proposed resolution, if approved, will be taken as having duly passed on this last date specified for voting by the requisite majority of Members by means of Postal Ballot, i.e. February 9, 2026.

The Scrutinizer will submit his report to the Chairman/ Company Secretary of the Company or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced within 2 working days from the conclusion of voting. The results along with the Scrutiniser's Report, shall be disclosed in accordance with the provisions of applicable laws.

SPECIAL BUSINESS

Adoption of the Restated Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“Resolved That in accordance with the provisions of sections 5, 14 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association (“**AOA**”) of the Company, and other applicable laws, the approval of the Members of the Company be and is hereby accorded to amend, replace, adopt and substitute the existing AOA incorporating the various clauses of the Shareholders Agreement dated April 25, 2022 entered into by and amongst the Company, Hospital Corporation of Orissa, Inc., and BS Capital Two Pte. Limited in the form annexed to the explanatory statement to the Notice.

Resolved Further That the Board, Company Secretary, or any other person nominated by them in this regard (each, an “**Authorized Signatory**”), be and are hereby severally authorised on behalf of the Members to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution.

Resolved Further That a certified true copy of the resolution is provided to such authorities or any other parties as and when necessary, under the signature of any Authorized Signatory.”

NOTES:

1. The explanatory statement pursuant to the provisions of section 102 read with section 110 of the Companies Act, 2013 and rule 22 of the rules, each as amended, setting out the material facts relating to the aforesaid resolution and the reasons thereof forms part of this Notice.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, (“the Circulars”), companies have an option to seek the approval of the Members through Postal Ballot (via e-voting) for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.
3. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting. Members whose votes are not received by the Voting Deadline are treated as if reply from the member has not been received.
4. Resolution passed by the Members through postal ballot are deemed to have been passed as if they were passed at a General Meeting of the Members.
5. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to cs@kalingahospital.com from their registered e-mail address mentioning their names during the voting period of the postal ballot.
6. Pursuant to applicable laws, the Company is sending this Notice in electronic form via e-mail to Members who hold shares in the Company in dematerialized form and have registered their e-mail addresses with the Company. For all other Members, this Notice is being dispatched in through registered post or speed post (in accordance with applicable laws). The Members are determined with reference to a Cut-Off Date of January 4, 2026, as approved by the Board.
7. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., January 4, 2026 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
8. Members may note that the Notice will also be available on the Company’s website at www.kalingahospital.com.
9. We urge Members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members, who have not registered their email addresses are requested to register their email addresses with the Company by writing to the Company at cs@kalingahospital.com. We also urge Members to, in conformity with applicable regulations, secure a dematerialization of their shares held in the Company.

10. It is clarified that if a Member fails to provide or update the relevant e-mail address to the Company/ RTA or to the Depository Participant, as the case may be, the Company will not be in default for not delivering the Notice via e-mail.
11. The Board has appointed Mr. Narottam Bagaria (ICSI Membership No. F5443) Partner of N. Bagaria & Associates, Practicing Company Secretaries, Mumbai as the scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot voting process in a fair and transparent manner.

INSTRUCTIONS FOR E-VOTING

A) Login methods for Individual Shareholders holding securities in demat form:

Sr. No.	Type of User	Steps to be followed
Individual Shareholders holding securities in demat form with NSDL		
1.	User already registered for Internet-based Demat Account Statement (IDeAS) facility	<ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the e-Voting period.
2.	User not registered for IDeAS e-Services	<ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given at Sr. No. 1 above
3.	Alternatively by directly accessing the e-Voting website of NSDL	<ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting service provider name, i.e., KFin. V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat form with CDSL		
4.	Existing user who have opted for Easi / Easiest	<ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The menu will have links of ESP i.e. KFin e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
5.	User not registered for Easi/Easiest	<ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in Sr. No. 4 above.

6.	Alternatively, by directly accessing the e-Voting website of CDSL	I. Visit URL: www.cdslindia.com II. Provide your demat account number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress
Individual Shareholder login through their demat accounts / Website of Depository Participant		
7.		I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.

B) Login method for e-Voting for shareholders holding shares in physical form (individual or otherwise)

- 1) Launch internet browser by typing the following URL: <https://evoting.kfintech.com>

[The User ID for logging in to the portal is the folio number of the share certificates (of the Company) held by you. The Password for e-voting is the permanent account number (PAN) of the relevant shareholder of such shares.]

- 2) Click on Shareholder – Login.
- 3) Enter user ID and password as initial password/ PIN. Click login.
- 4) The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 5) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- 6) Select the “EVEN” (e-voting Event Number) of Kalinga Hospital Limited.
- 7) Now you are ready for e-voting as Cast Vote page opens.
- 8) Cast your vote by selecting an appropriate option and click on “Submit” and also “Confirm” when prompted.
- 9) Upon confirmation, the message “Vote cast successfully” will be displayed.

- 10) Once you have voted on the resolution, you will not be allowed to modify your vote.
- 11) Corporate/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(is) who are authorized to vote, to the Scrutinizer through e-mail to cs@kalingahospital.com with a copy marked to evoting@kfintech.com.
- 12) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.kfintech.com> alternatively you can also contact evoting@kfintech.com for any queries or grievances connected with remote e-voting service.

C) Login method for non-individual shareholders holding securities in dematerialized form

Members whose email IDs are registered with the depository participant(s), will receive an email from KFin which will include details of E-Voting Event Number, USER ID and password. Members will have to follow the following process:

- i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of demat account, User ID will be your DP ID and client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you will be mandatorily required to change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change the password and update the contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. Login again with the new credentials.
- vi. On successful login, the system will prompt to select the E-voting event.
- vii. Select Event No. 9384 and click on "SUBMIT".
- viii. Now you are ready for e-voting as "Cast Vote" page opens.
- ix. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.
- x. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- xi. Voting has to be done for each item of the notice separately. it will be treated as abstained.

- xii. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xiii. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Notes and Other Instructions:

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details:

- 1) Securities held with NSDL: Please contact NSDL helpdesk at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
- 2) Securities held with CDSL: Please contact CDSL helpdesk at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Other Instructions:

- 1) If you are already registered with Company’s Registrar and Share Transfer Agent, KFin Technologies Limited, (KFINTECH) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 2) If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.kfintech.com> or contact KFINTECH at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on evoting@kfintech.com for any queries or grievances connected with remote e-voting service.
- 3) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- 4) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, only shall be entitled to avail the facility of remote e-voting.
- 5) Members who have acquired shares after the dispatch of Notice and holding shares as on Cut-Off Date, obtain the user ID and Password by sending a request at evoting@kfintech.com.
- 6) The remote e-voting period shall commence on Sunday, January 11, 2026 at 9.00 AM and end on Monday, February 9, 2025 at 5.00 PM. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by, KFin Technologies Limited (‘KFINTECH) for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Remote e /voting shall not be allowed beyond the said date and time.
- 7) The voting rights of the Members (for voting through remote e-voting at the Meeting) shall be in proportion to their shares of the paid up Equity Shares capital of the Company as on the Cut-Off Date.

- 8) Mr. Narottam Bagaria (ICSI Membership No. F5443) Partner of N. Bagaria & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- 9) The scrutinizer shall, immediately after the conclusion of remote e-voting, first count the votes casted and thereafter unblock the votes cast through remote e-voting in presence of at least two (2) witnesses not in the employment of the Company and make within a period of not exceeding 48 hours from conclusion of the remote e-voting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Director of the Company or person authorized by him of the Company.
- 10) The results shall be declared after receiving consolidated Scrutinizer's Report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the websites of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFINTECH') <https://evoting.kfintech.com> immediately after the declaration of the results by the Chairman & Director or person authorized by him.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

The following Explanatory Statement pursuant to section 102 read with section 110 of the Companies Act, 2013 and rule 22 of the Companies (Management and Administration) Rules, 2014, sets out the material facts relating to the proposed resolution mentioned in the accompanying Notice dated January 8, 2026.

Adoption of the Restated Articles of Association of the Company

On 25 April 2022, the members the Company, i.e., Hospital Corporation of Orissa Inc., and BRS Capital Two Pte Ltd, and the Company entered into a shareholders' agreement. One of the terms of the said shareholders' agreement requires that the articles of association of the Company appropriately reflect the provisions of the shareholders' agreement. Pursuant to the provisions of the aforementioned Shareholders' Agreement, the Articles of Association of the Company are required to be restated to reflect the terms thereof.

In view of the above, on January 8, 2026, the Board considered the proposed restated Articles of Association, subject to the approval of the members by way of postal ballot notice.

In view of the above background, it is proposed to amend, replace, adopt and substitute the existing articles of association of the Company with the revised articles of association as enclosed in **Annexure A**. In terms of the provisions of section 14 and all other applicable provisions of the Act, the proposed adoption of the restated articles of association requires approval of members by way of a 'special resolution', which is being sought herein.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution except to the extent of their shareholding in the Company

By Order of the Board

For Kalinga Hospital Limited



Debasish Dibyajyoti Deo
(Company Secretary)

Debasish Dibyajyoti Deo
Company Secretary
Kalinga Hospital Ltd.
Chandrasekharour, BBSR-751023

**ARTICLES OF ASSOCIATION
OF
KALINGA HOSPITAL LIMITED**

1. Regulations contained in Table 'F' in First Schedule to the Act (hereinafter referred to as "Table F"), to the extent applicable—only applicable to public limited companies, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in Part II of these Articles. Table 'F' to be applicable to the Company

2. The regulations contained in Part I of these Articles shall apply only so far as they are not inconsistent with any of the provisions contained in Table F and/or Part II of these Articles. In the event of any inconsistency between the provisions of Part II and the provisions of Table F and/or Part I, the provisions of Part II shall prevail. For any clarification, reference shall be made to the SHA (as defined in these Articles) and for this purpose, the SHA shall be deemed to be part of these Articles, as if incorporated herein Part II to override Part I and Table 'F'

PART I

INTERPRETATION

3. Subject to Part II of these Articles, in the interpretation of Part I of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context: Interpretation Clause
 - (i) "Company" means "KALINGA HOSPITAL LIMITED" established under the Memorandum of Association to which these Articles are annexed or any other name it may adopt, its assigns, substitutes and successors as well as any concern, whether limited or otherwise, with which it might amalgamate or to which it might transfer its business voluntarily or by operation of law. "The Company" or "This Company"

 - (ii) "These Presents" or "These Regulations" or "these Articles" means these Articles of Association as originally formed or altered from time to time and includes Memorandum where the context so requires. "These Presents" or "these Regulations" or "these Articles"

 - (iii) Words importing the masculine gender also include the feminine gender. "Gender"

 - (iv) Words importing the plural number also include the singular number. "Plural Number"

 - (v) Words importing the singular number also include the plural number and words importing persons include corporations. "Singular Number"

 - (vi) The marginal notes hereto shall not affect the construction hereof. "Marginal Notes"

OFFICE

4. The Office of the Company shall be in the State of Orissa or such other place the Board may, subject to the provisions of Sections 17 and 146 of the Act, from time to time, determine and the business of the Company shall be carried on at such place or places. "Office"
5. The Authorized share capital of the company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. "Share Capital division thereof"

PART II

INTERPRETATION

6. "The Act" or "the said Act" means, as may be required by the context hereof, the (Indian) Companies Act, 2013 (to the extent notified by the Government of India and currently in force) and rules made thereunder, and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013 and rules made thereunder, and any amendment thereto or any other succeeding enactment for the time being in force. "The Act" or "The said Act".
- "Affiliate" means, in relation to any Person: (i) being a corporate entity, any entity which Controls, is Controlled by, or is under the common Control of such Person; or (ii) being a natural Person, a Relative, or any entity which is Controlled by or under the common Control of such Person. "Affiliate"
- "Agreement Date" means the date of execution of the SHA. "Agreement Date"
- "Approvals" means any consent, approval, authorization, waiver, permit, grant, license, certificate, exemption, order, registration, declaration, of and from any Governmental Authority. "Approvals"
- "Articles" means the articles of association of the Company as amended from time to time. "Articles"
- "The Board" or the "Board of Directors" means the board of Directors of the Company, as constituted from time to time. "The Board" or "Board of Directors."
- "Business" means the business of running and operating a multi-specialty hospital. "Business"
- "Business Day" means any day except: (a) a Saturday or a Sunday; or (b) a day on which banks in Singapore, Bhubaneswar or State of Florida are closed for ordinary banking business. "Business Day"
- "BRS" mean BRS Capital Two Pte. Limited a company incorporated under the laws of Singapore, bearing UEN 201615486K having its office at 38 Club Street, Singapore (069418). "BRS"

“Deed of Adherence” means the deed as set out in **Schedule II** of the SHA. “Deed of Adherence”

“Director” means a director of the Company appointed in accordance with the SHA, these Articles and the Act. “Director”

“Encumbrance” means any claim, debenture, mortgage, pledge, charge (whether fixed or floating), assignment, deed of trust, security interest, hypothecation, lien, option or right of pre-emption, transfer restrictions, right of first refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, any executorial attachment, any adverse claim as to title, possession or use, and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing. “Encumbrance”

“Equity Share” means the equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each. “Equity Share”

“Fully Diluted Basis” means, with respect to calculation of Equity Shares under these Articles, the total of all classes and series of Shares of the Company (including existing, issued and subscribed) outstanding combined with all options (including both issued and un-issued employee stock option shares, if any), warrants and convertible securities of all kinds that are outstanding on the date such calculation is required to be made, assuming that all such classes of Shares, options or warrants have been converted into, exercised and/or exchanged for (as the case may be) Equity Shares. “Fully Diluted Basis”

“Governmental Authority” means any governmental or statutory authority, government department, quasi-governmental authority, agency, commission, regulatory or statutory board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction. “Governmental Authority”

“Laws” means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, public notices, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or stock exchanges and, if applicable, international treaties and regulations. “Laws”

“Majority Shareholder” means Hospital Corporation of Orissa, Inc., a company incorporated under the laws of the State of Florida, United States of America, having its office at 19755, Tesoro Way, Fort Myers, Florida, 33967, United States of America, and includes its nominees, transferees, and assigns. “Majority Shareholder”

“Parties” means the Majority Shareholder, BRS, and the Company. The term “Party” shall be construed accordingly. “Parties” or “Party”

“Person” means any individual, sole proprietorship, registered or unregistered association of persons, organization, body corporate, corporation, company, unlimited or limited liability partnership, unlimited or limited liability company, joint venture, Hindu undivided family, union, Governmental Authority, trust or any other entity or organization. “Person”

“Sale Shares” means the meaning ascribed to it in the Share Purchase Agreement. “Sale Shares”

“Share Purchase Agreement” means the share purchase agreement dated April 25, 2022 executed amongst the Company, BRS and Dr. Sita Kantha Dash that provides for the sale of the Sale Shares by BRS to Dr. Sita Kantha Dash subject to the terms and conditions specified therein. “Share Purchase Agreement”

“SHA” means the Shareholders’ Agreement dated April 25, 2022 executed amongst the Majority Shareholder, BRS and the Company. “SHA”

“Shares” means the Equity Shares calculated on a Fully Diluted Basis. “Shares”

“Shareholder” means from time to time any Person legally and beneficially holding Equity Shares in the Company and “Shareholders” means all of them. “Shareholder”

“Transfer” shall include: “Transfer”

- (a) any direct or indirect transfer or other disposition of a property or any interest therein, including, without limitation, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment;
- (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of a property or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of a property or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; or
- (c) the granting of any option or Encumbrance on a property or any interest therein.

7. **VOTING RIGHT AND VOTE ALONG OBLIGATIONS**

(i) Voting Rights:

- (a) The Shareholders hereby agree to ensure that they, their representatives, proxies and agents representing them at Shareholders' meetings shall at all times exercise their votes in respect of the Equity Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of these Articles and the SHA.
 - (b) No Shareholder shall grant any proxy or enter into or agree to be bound by any shareholder agreement or like arrangements of any kind (including any arrangement or agreement with respect to the acquisition, disposition or voting of any Equity Shares) with any Person (including any Person that becomes a Shareholder hereafter) that is inconsistent with any of the provisions of these Articles and the SHA.
 - (c) Each Shareholder shall have the right to vote in proportion to its percentage ownership, calculated as 1 (one) vote per Equity Share. Voting at all general meetings of the Shareholders shall be by way of poll only and each Shareholder shall be entitled to cast such number of votes as are in proportion to the number of Equity Shares held by it in the Company.
- (ii) Notwithstanding anything otherwise stated in the SHA, until such time that BRS hold any Shares, then, to the extent of the Shares held by BRS, at each meeting of the Shareholders, BRS shall vote and/or cause its representatives to vote on its Shares in accordance with the instructions of the Majority Shareholder, provided that such instructions do not restrict BRS from transferring the Sale Shares in accordance with the Share Purchase Agreement. The powers granted by BRS to the Majority Shareholder, shall cease to apply upon termination/expiry of the Share Purchase Agreement in accordance with its terms, unless otherwise agreed between the parties.

8. **APPOINTMENT OF DIRECTORS**

The Directors of the Company shall be appointed in the manner prescribed under the Act. The Board may also appoint additional Directors from time to time, who will hold office until the next annual general meeting of the Company, in the manner prescribed under the Act.

9.

NUMBER OF DIRECTORS

- (i) The Board shall comprise such number of directors, who are nominated and appointed in such manner as prescribed under the Act.
- (ii) The Board shall have a right to nominate and appoint independent directors on the Board as per the provisions of the Act.

10.

ALTERNATE DIRECTOR

The Company may appoint an alternate director in such manner as prescribed under the Act.

11.

CHAIRMAN

A Person nominated by the Majority Shareholder shall be the chairman of the Company and shall be entitled to chair all meetings of the Board or any committee thereof or the meeting of the Shareholders. The chairman shall not have a casting vote.

12.

QUORUM

- (i) The quorum at the time of commencement and during the meeting and passing of any resolution at a meeting of the Board (irrespective of whether the same is a physical or a meeting held through audio-visual or any other mode permitted by law), shall require the presence of at least 2 (two) Directors or 1/3rd of its total strength whichever is higher.
- (ii) For the purpose of this Article: (a) any fraction of a number shall be rounded off as one; and (b) "total strength" shall not include Directors whose places are vacant.
- (iii) It is hereby clarified that subject to compliance with the relevant provision of the act, the participation of directors by video conference or by other audio visual means shall be counted for the purposes of constitution of quorum under these Articles.

13.

MEETINGS OF THE BOARD

- (i) The Board shall meet at least once in every calendar quarter and at least 4 (four) such meetings shall be held every year; Provided that not more than 120 (one hundred and twenty) calendar days shall pass between the date of a Board Meeting and a subsequent Board Meeting.
- (ii) Notwithstanding anything to the contrary, all meetings of the Board, including Original Meeting and Adjourned Meeting shall be held at the Company's registered office, and if it is not possible to hold the meeting of the Board at the registered office of the

Company, such Board meeting shall be held at another suitable location as may be agreed in writing by all the Directors of the Board.

14. **NOTICE OF MEETINGS**

- (i) At least 7 (seven) calendar days' written notice shall be given for any meeting of the Board to every director at his/her address registered with the company and such notice shall be sent by registered air-mail or courier at their registered address with the Company. In case of an Alternate Director, notice shall be sent to the Alternate Director as well as the Original Director. A meeting of the Board may be called by shorter notice in accordance with the procedure prescribed in the Act.
- (ii) Every such notice convening a Board meeting shall contain such information as prescribed under the Act.

15. **CIRCULAR RESOLUTION**

- (i) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with necessary papers, to all Directors or members of the committee, as the case may be, and has been approved by a majority of the Directors or the members who are entitled to vote on the resolution.
- (ii) The draft of the resolution and the necessary papers shall be sent in such manner as prescribed in the Act.
- (iii) Subject to the provisions of these Articles, a written resolution circulated to all the directors passed in accordance with the terms hereof shall be as valid and effective as a resolution duly passed at a Board meeting, called and held in accordance with the Articles. A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be and made part of the minutes of such meeting.

16. **DECISION MAKING BY THE BOARD**

All Board resolutions shall be passed by a simple majority of votes of the Directors entitled to vote thereon (being not less in number than a quorum for meetings of the Board) in such manner as prescribed under the Act.

17. **SHAREHOLDERS' MEETING**

- (i) An annual general meeting of the Shareholders shall be held in accordance with the Act. Further, the Board, on its own or at the request of any Shareholder, may convene an extraordinary general meeting of the Shareholders in accordance with this

Article, whenever it may deem appropriate, as per Law. No business shall be transacted at any Shareholders' meeting of the Company unless the requisite quorum of Shareholders as specified in this Article is present throughout the meeting. Subject to the provisions of the Act, a Shareholder may attend a general meeting through audio-visual means and may exercise his right to vote by electronic means.

- (ii) At least 21 (twenty-one) clear days' prior and clear written notice of every general meeting of Shareholders shall be given to all Shareholders of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act. Every notice convening a Shareholders meeting shall be sent by: by registered air-mail or courier and by e-mail at the address mentioned in Clause 17 (*Notice*) of the SHA or such other address notified by the relevant Shareholder to the Company (in writing) from time to time.
- (iii) The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting. Save as required otherwise under Law, all resolutions of any meeting of the Shareholders of the Company in relation to any matters shall be passed by a simple majority vote of the Shareholders who are present at the meeting and are entitled to vote. Each Equity Share shall carry 1 (one) vote.
- (iv) Quorum for such meeting shall be in manner as prescribed under the Law.

Voting Rights:

The Shareholders hereby agree to ensure that they, their representatives, proxies and agents representing them at Shareholders meetings shall at all times exercise their votes in respect of the Equity Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of these Articles and the SHA, and (without prejudice to the foregoing) in accordance with Article 7 and Clause 4 of the SHA.

No Shareholder shall grant any proxy or enter into or agree to be bound by any shareholder agreement or like arrangements of any kind (including any arrangement or agreement with respect to the acquisition, disposition or voting of any Equity Shares) with any Person (including any Person that becomes a Shareholder hereafter) that is

inconsistent with any of the provisions of these Articles and the SHA.

Subject to Article 7 and Clause 4 of the SHA, each Shareholder shall have the right to vote in proportion to its percentage ownership, calculated as 1 (one) vote per Equity Share.

18. **DIRECTORS AND OFFICERS LIABILITY INSURANCE**

Company shall maintain and have valid, at all times, a directors' and officers' liability insurance for such amount and on such terms as shall be approved by the Board.

19. **TRANSFER OF SHARES**

(i) General Conditions for Transfer of shares of the Company

- (a) Any Transfer of Shares of the Company (including the legal and beneficial ownership of such Shares) by any Shareholder or any purported Transfer of Shares of the Company (including the legal and beneficial ownership of such Shares) by such Shareholder, or the granting or creation of any Encumbrance over Shares of the Company held by such Shareholder or any rights attached thereto, in contravention to Article 17 herein, shall be null and void ab initio.
- (b) Unless the procedures set out in these Articles have been complied with by the Shareholders, as may be applicable, the Company shall not register such Transfer. Each of the Shareholders entitled to Transfer Shares to any proposed transferee, in accordance with the terms of these Articles shall execute a Deed of Adherence with such transferee who is not a Shareholder and deliver a copy of such duly executed Deed of Adherence to each other Party to the SHA.

(ii) Lock-in

On and from the Agreement Date, BRS shall not be entitled to Transfer any Share held by it to any Person, without the prior approval of the Majority Shareholder. The Majority Shareholder shall be entitled to freely Transfer its Shares to any Person, including a person who is not a Shareholder.

(iii) Transfer of Shares by BRS

- (a) In the event BRS desires to Transfer any of its Shares ("**Sale Shares**") to any third party purchaser ("**Purchaser**"), it shall

first offer the Sale Shares to the Majority Shareholder by a notice ("**Transfer Offer Notice**") mentioning therein: (a) the total number of Sale Shares, (b) the price at which the Sale Shares are being offered for sale ("**Transfer Offer Price**"), and (c) any other terms and conditions in connection therewith; and annexing all relevant documents issued by/executed with the Purchaser.

- (b) Subject to receiving the Transfer Offer Notice and in accordance with its terms, the Majority Shareholder shall have the right (but not an obligation) to purchase the Sale Shares, either by itself or through its nominee ("**Acquirer**"), by sending a written notice to BRS ("**Transfer Acceptance Notice**") within 30 (thirty) days from the receipt of the Transfer Offer Notice ("**Acceptance Period**")
 - (c) If the Majority Shareholder sends a Transfer Acceptance Notice within the Acceptance Period to BRS, the Acquirer shall purchase the Sale Shares by paying the Transfer Offer Price (LESS any amounts required to be deducted and/or withheld from the Transfer Offer Price in accordance with Law) to BRS. Transfer of the Sale Shares to the Acquirer shall take place within 90 (ninety) Business Days from the date of the Transfer Acceptance Notice ("**Transfer Purchase Period**")
 - (d) In the event the Majority Shareholder does not send the Transfer Acceptance Notice within the Acceptance Period, BRS shall be at liberty to sell the Sale Shares to the Acquirer, within a period of 90 (ninety) days of the expiry of the Acceptance Period, as the case may be, at the Transfer Offer Price and on the terms and set out in the Transfer Offer Notice, provided however, that, such Purchaser executes the Deed of Adherence.
- (iv) Drag Along Right
- (a) In the event, the Majority Shareholder intends to sell all (all but not less than all) of the Equity Shares held by it ("**Drag Shares**") to any third Person ("**Drag Purchaser**") as may be identified by the Majority Shareholder, the Majority Shareholder shall have the right (but not the obligation) to require BRS ("**Dragged Shareholder**") to sell all (and not less than all) the Equity Shares held by the Dragged Shareholder ("**BRS Drag Shares**") to the Drag Purchaser at the price as is being offered for the Drag Shares ("**Drag Exercise Price**") and on the same terms and conditions as the sale of the Drag Shares to the Drag Purchaser. The right of the Purchaser under this Article 19(iv) is hereinafter referred to as the "**Drag Along Right**"

- (b) The Majority Shareholder shall exercise its Drag Along Right by a written notice to the Dragged Shareholder ("**Drag Along Notice**"). Upon the Majority Shareholder issuing the Drag Along Notice, such Drag Along Notice shall be binding on the Dragged Shareholder such that the Dragged Shareholder shall be required to sell the BRS Drag Shares to the Drag Purchaser at the Drag Exercise Price and on the other terms and conditions as specified in the Drag Along Notice.
- (c) The Parties agree that the Majority Shareholder the Drag Purchaser shall complete the transactions with respect to the sale and purchase of the Drag Shares of the Majority Shareholder and the BRS Drag Shares of the Dragged Shareholder simultaneously and within a period of 120 (one hundred and twenty) Business Days from the date of issue of Drag Along Notice.
- (d) Notwithstanding anything to the contrary, in the event the BRS Drag Shares cannot be transferred simultaneous with the Drag Shares of the Majority Shareholder on account of any existing claim, litigation or any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority restricting BRS from dealing with (either directly or indirectly, and in any form or manner) the BRS Drag Shares, the Majority Shareholder shall have the right to complete the transactions with respect the Drag Shares of the Majority Shareholder.
- (e) The Dragged Shareholder shall not be required to make representations and warranties other than relating to title of the respective BRS Drag Shares, and authority to enter into transactions of this nature. At such completion, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the Transfer of the BRS Drag Shares to the Drag Purchaser.
- (f) The Parties hereby covenant to take all steps necessary to give effect to the provisions of this Article 19 including the passing of all necessary resolutions and obtaining all necessary Approvals.
- (g) For the purposes of this Article 19 the term "BRS Drag Shares" means the number of Shares arrived at upon subtracting the number Drag Shares (as sold by the Majority Shareholder) from the number of Shares that Drag Purchaser intends to purchase.

20.

ASSIGNMENT

The Majority Shareholder shall be entitled to assign its rights and / or obligations attached to the Shares under the SHA, along with the transfer of the Shares or otherwise, to any person any time without requiring any prior written consent of the Parties.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of association, and we respectively agree to take the number of shares in the Capital of the company set opposite our respective names.

Names, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of each Subscriber	Signature with Name, Address, Description and Occupation of witness,
1. Dr. Ramprasad Patnaik 50/48 Bapujinagar Bhubaneswar, Orissa S/o Upendra Patnaik Practising Physician	1,700 (One thousand seven hundred)	Patnaik	Witness to Signature of Serial No. 1, 2, 3, 4, 5 and 6.
2. Balakrishna Chandra Pasi 48 Bapujinagar Bhubaneswar, Orissa. 110 Raghunath Pasi Practising Physician	1,700 (One thousand seven hundred)	Pasi	Premananda Panda S/o Anantananda Panda Occupation: Reader in Entomology, Dept. of Entomology, College of Agriculture, O.U.A.T., Bhubaneswar
3. Hazari Prady 90/48 Bapujinagar Bhubaneswar, Orissa S/o Chaganan Prady Practising Physician	1,700 (One thousand seven hundred)	H. Prady	Dept. of Entomology, College of Agriculture, O.U.A.T., Bhubaneswar
4. DR. Radhakanta Mishra C/o. 48 Bapujinagar Bhubaneswar, Orissa. S/o. Nilakantha Mishra Med. Col. Ref 2 Sakti	1,700 (One thousand seven hundred)	Mishra	Res. - Plot No. 117 Bapujinagar, New Capital, Bhubaneswar, Orissa 751009
5. Dr. Sanjit Kumar Panda 40 Sahid nagar Bhubaneswar Dental Surgeon 751007 S/o. Smt. S.M. Panda Retd. Chief Engineer, O.S. En.	500 (Five hundred)	Panda	
6. Madhab Charan Dash S/o Late Brajamohan Dash 48 Bapujinagar, Bhubaneswar O.S. En. - 751009	500 (Five hundred) 7,800 (Seven thousand eight hundred)	Dash	

Dated 26th day of April 1998