

Date: April 5, 2024

<p>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>NSE Code: ARTEMISMED</p>	<p>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 542919</p>
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on April 5, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we wish to inform you that the Board of Directors (“**Board**”) of the Company at its meeting held today i.e., April 5, 2024, has, *inter alia*, taken the following decisions:

1. approved the issuance of up to 33,000 fully paid unsecured compulsorily convertible debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each (“**CCDs**”), for raising an amount aggregating up to INR 330,00,00,000/- (Indian Rupees Three Hundred Thirty Crore only), to International Finance Corporation (“**IFC**”), a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis, and such CCDs shall be convertible into the equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each, in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment, at a conversion price of INR 174.03/- (Indian Rupees One Hundred Seventy Four and Three Paise only) per equity share, such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares of the Company (“**Preferential Issue**”), in accordance with the applicable provisions of the Companies Act, 2013 (and the rules made thereunder), Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other applicable laws and subject to the approval of the shareholders of the Company and such other approvals as may be required.

The details regarding the Preferential Issue, as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”), are provided in “**Annexure A**”.

2. approved the execution of the Subscription Agreement (“**SA**”) and Policy Rights Agreement (“**PRA**”), between the Company and IFC in connection with the Preferential Issue. Subsequent to the Board approval, the Company has executed the SA and PRA with IFC.



The details regarding the SA and PRA, as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular, are provided in “**Annexure B**” and “**Annexure C**”, respectively.

- recommended the fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921), Chairman and Non-Executive Director of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 03, 2024, to the shareholders for their approval by special resolution.
- approved to convene an extra-ordinary general meeting on Friday, May 03, 2024 through video conferencing/ other audio visual means for *inter alia* seeking shareholders’ approval for the Preferential Issue, grant of special rights to IFC in accordance with Regulation 31B of the Listing Regulations and fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921), Chairman and Non-Executive Director of the Company.

The meeting of the Board commenced at 11.05 a.m. and concluded at 11.50 a.m.

You are requested to take the same on your record.

Yours faithfully

For **ARTEMIS MEDICARE SERVICES LIMITED**

Poonam Makkar

Company Secretary & Compliance Officer

Encl: As above



Artemis Medicare Services Ltd.

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Annexure A

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description														
1.	Type of securities proposed to be issued	Compulsorily convertible debentures (“CCDs”)														
2.	Type of issuance	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 33,000 CCDs (each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only)) aggregating to an amount up to INR 330,00,00,000/- (Indian Rupees Three Hundred and Thirty Crore only).														
4.	Additional information in case of a Preferential Issue:															
i.	Name of the investor	International Finance Corporation (“IFC”)														
ii.	Post allotment of securities- outcome of the subscription	<p>Details of shareholding of IFC, prior to and after the proposed preferential issue, is as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the allottee</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment*</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>IFC</td> <td>Nil</td> <td>Nil</td> <td>1,89,62,247</td> <td>12.16</td> </tr> </tbody> </table> <p><i>*Assuming full conversion of CCDs into equity shares of the Company as per the terms of conversion and excluding equity shares to be allotted consequent to exercise of ESOP options in the future.</i></p>	Name of the allottee	Pre-preferential allotment		Post-preferential allotment*		No. of shares	%	No. of shares	%	IFC	Nil	Nil	1,89,62,247	12.16
Name of the allottee	Pre-preferential allotment			Post-preferential allotment*												
	No. of shares	%	No. of shares	%												
IFC	Nil	Nil	1,89,62,247	12.16												
	Issue price/ allotted price (in case of convertibles)	<p>The CCDs are proposed to be issued at par i.e., at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per CCD.</p> <p>The CCDs shall be convertible into the equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each, in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment, at a price of INR 174.03/- (Indian Rupees One Hundred Seventy Four and Three Paise only) per equity share (“Conversion Price”), such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares of the Company.</p>														



		The number of equity shares to be issued on conversion of the relevant CCDs shall be determined by dividing the aggregate sum of the face value of the relevant CCDs to be converted by the Conversion Price.
	Number of investor(s)	1 (one) investor
5.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The tenure of CCDs shall be a maximum of 18 (eighteen) months from the date of the allotment. The CCDs shall be convertible into the equity shares of the Company as mentioned above.
6.	Whether proposed to be listed? If yes, name of the stock exchange(s);	CCDs will be unlisted. However, the equity shares to be issued and allotted pursuant to conversion of CCDs will be listed on BSE Limited and National Stock Exchange of India Limited, subject to receipt of necessary permissions and approvals.
7.	Tenure of the instrument - date of allotment and date of maturity	Up to 18 (eighteen) months from the date of allotment.
8.	Coupon/ interest offered, schedule of payment of coupon/interest and principal	<p>CCDs will bear interest at the rate of 2.65% per annum calculated on the face value of CCDs and compounded quarterly on a cumulative basis (“Interest”), commencing from the date of allotment of the CCDs until the date of conversion of CCDs. The Interest on CCDs shall be cumulative, and the aggregate Interest on the CCDs shall be paid to IFC by the Company on the date of conversion of CCDs into equity shares.</p> <p>The Interest on CCDs shall be paid to IFC <i>pari passu</i> with the interest payment to other holders of compulsorily convertible debentures in priority over the holders of preference shares and equity shares. After conversion of CCDs, the equity shares issued pursuant to conversion of CCDs shall participate <i>pari passu</i> with the equity shares in any dividend distribution by the Company.</p> <p>The Interest on the outstanding CCDs shall continue to accrue and be payable in accordance with the terms hereof until the date on which such CCDs are converted into equity shares.</p>
9.	Charge/security, if any, created over the assets	CCDs shall be unsecured.



Annexure B

The details regarding the Subscription Agreement executed between the Company and International Finance Corporation (“SA”) as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	The parties to the SA are Artemis Medicare Services Limited (“ Company ”) and International Finance Corporation (“ IFC ”).
2.	Purpose of entering into the agreement	The SA records the terms of raising funds via preferential issue on private placement basis of compulsorily convertible debentures (“ CCDs ”) to IFC.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	In terms of the SA, the Company and its existing subsidiaries are required to conduct its business in ordinary course until completion. In terms of the SA, <i>inter alia</i> , IFC shall have the ability to communicate with the auditor jointly with the Company. Such right of the IFC to communicate with the auditor shall at all times be subject to the restrictions under applicable law [including the obligation not to share any unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015]. This right shall become effective on and from the date of allotment of CCDs and will continue in force until such time as IFC no longer holds any equity securities of the Company (including CCDs and equity shares to be issued pursuant to conversion of CCDs).
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The CCDs are proposed to be issued at par i.e., at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per CCD, which shall be convertible into the equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each, in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment, at a conversion price of INR 174.03/- (Indian Rupees One Hundred Seventy



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		Four and Three Paise only) per equity share, such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares of the Company.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable



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Annexure C

The details regarding the Policy Rights Agreement executed between the Company and International Finance Corporation (“PRA”) as required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	The parties to the PRA are Artemis Medicare Services Limited (“Company”) and International Finance Corporation (“IFC”).
2.	Purpose of entering into the agreement	As a condition of IFC’s obligations of subscription to compulsorily convertible debentures under the Subscription Agreement executed between the Company and IFC (“SA”), the Company and IFC have entered into the PRA.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<p>Overview of IFC’s rights under the PRA are set out below:</p> <p>a) Information rights: IFC shall have the right to receive certain information including: upon submission to the stock exchanges in compliance with and as required under applicable law, the quarterly and annual financial results of the Company and its subsidiaries, and management letter or similar letter from the auditors of the Company, if any; subject to compliance with applicable law, details of any litigation, investigation or proceedings which in the Company’s reasonable opinion has had a material adverse effect on the Company and its subsidiaries; details of any criminal investigations or proceedings against the Company or any related party, upon becoming aware; performance report (in specified format) setting out specific environmental and social information in relation to Company Operations (<i>as defined in the PRA</i>); information relating to occurrence of any social, labour, health and safety, security or environmental incident, accident or circumstance; information required to measure the development impact of IFC’s investment in the Company; report regarding progress of Corporate Governance Action Plan (<i>as defined in the PRA</i>) and Simplified Transition Plan (<i>as defined in the PRA</i>) and report regarding its implementation; information regarding any change in the Company’s Physical Climate-Risk Exposure (<i>as defined in the PRA</i>); copies of relevant insurance policies; and copies of</p>



	<p>environmental clearances and other permits and clearance required to be maintained under Applicable E&S Law (<i>as defined in the PRA</i>) prior to any greenfield/ brownfield hospital expansion project construction and operational phases undertaken by the Company and its subsidiaries. It is clarified that IFC has the right to elect not to receive any of the information set out above.</p> <p>b) Inspection rights: The Compliance Advisor Ombudsman (“CAO”) is an independent accountability mechanism for IFC which is governed by the CAO Policy (<i>as defined in the PRA</i>). For the purposes of carrying out CAO’s role, subject to applicable laws, the representatives of IFC and CAO shall <i>inter alia</i> have the right to visit business sites and premises and access the books of accounts and employees, agents, contractors and subcontractors of the Company and its subsidiaries.</p> <p>c) Other rights:</p> <p>(i) The Company is required to implement an agreed Action Plan (<i>as defined in the PRA</i>).</p> <p>(ii) Until the Maturity Date (<i>as defined in the SA</i>) or Voluntary Conversion Date (<i>as defined in the SA</i>), as applicable, the Company shall not issue any Equity Securities (<i>as defined in the PRA</i>) to any person at a price lower than the price at which the compulsorily convertible debentures issued to IFC will convert into equity shares of the Company, except (A) pursuant to the Company’s existing employee stock option plan as on the date of PRA; and (B) grant of an aggregate of up to three percent (3%) of the paid-up share capital of the Company (on a fully diluted basis) pursuant to any future employee stock option plans of the Company.</p> <p>(iii) The Company and its subsidiaries are required to allow IFC to undertake environmental and social due diligence of any brownfield or greenfield expansion proposed to be undertaken and update the Action Plan requirements, if required, based on the outcome of such due diligence.</p>
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		The aforesaid rights shall become effective on and from the date of allotment of CCDs and shall continue in force until such time IFC is no longer a shareholder of the Company.
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Please refer to Annexure A and B above for further details.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not applicable



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