

Date: May 20, 2024

The Secretary,
National Stock Exchange of India
Limited
Exchange Plaza, Bandra-Kurla
Complex, Bandra (E),
Mumbai – 400 051

The Secretary,
BSE Limited
Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai – 400 001

The Company Secretary
Artemis Medicare Services
Limited
Plot No. 14, Sector - 20,
Dwarka, Delhi-110075

Dear Sir(s),

Sub: **Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

This is to inform you that pursuant to the Subscription Agreement dated April 5, 2024 executed between Artemis Medicare Services Limited ("**Company**") and International Finance Corporation ("**IFC**"), we, IFC, have acquired 33,000 compulsorily convertible debentures of the Company, each of face value of INR 1,00,000/- (Indian Rupees One Lakh only) ("**CCDs**"), aggregating to INR 330,00,00,000/- (Indian Rupees Three Hundred and Thirty Crore only), as allotted by the Company on May 16, 2024 by way of preferential allotment on a private placement basis. 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 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.

Further, please note that the Share Retention Agreement dated April 5, 2024 ("**SRA**") was executed between the promoters of the Company namely, Mr. Onkar Kanwar and Constructive Finance Private Limited ("**CFPL**"), and IFC in consideration of the proposed subscription of CCDs by IFC. In terms of the SRA, amongst other things, Mr. Onkar Kanwar is required to indirectly or directly, and CFPL is required to directly, in each case, maintain an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company equal to at least 26% of the Equity Securities (*as defined in the SRA*) of the Company issued and outstanding from time to time at all times till IFC ceases to hold at least 5% of the Equity Securities (*as defined in the SRA*) of the Company. The aforesaid condition came into effect on the date of allotment of the CCDs to IFC i.e., May 16, 2024.

In view of the above, please find enclosed requisite disclosures under Regulation 29(1) read with Regulations 28 and 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

You are requested to take note of the above, and acknowledge receipt.

Thanking you.

Yours faithfully,



Ramesh Ramanathan
International Finance Corporation

Date: May 20, 2024
Place: Mumbai

Encl. as above

Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Artemis Medicare Services Limited (" Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	International Finance Corporation (" IFC ")		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE ")		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	33,000 CCDs	NIL	11.98%
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) ⁽¹⁾	4,11,59,625 equity shares	30.06%	26%
e) Total (a+b+c+/-d) ⁽²⁾	33,000 CCDs	NIL	11.98% (assuming full conversion of CCDs into 1,89,62,247 equity shares of the

			Company as per the terms of conversion of the CCDs, and including 24,28,160 ESOPs of the Company outstanding as on date (as may be currently granted, vested or unvested))
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	33,000 CCDs	NIL	11.98%
d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) ⁽¹⁾	4,11,59,625 equity shares	30.06%	26%
e) Total (a+b+c+d) ⁽²⁾	33,000 CCDs	NIL	11.98% (assuming full conversion of CCDs into 1,89,62,247 equity shares of the Company as per the terms of conversion of the CCDs, and including 24,28,160 ESOPs of the Company outstanding as on date (as may be currently granted, vested or unvested))
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	(i) Preferential allotment and (ii) creation of encumbrance over 4,11,59,625 equity shares held by one of the promoters of the Company, i.e., Constructive Finance Private Limited, in favour of IFC pursuant to the SRA ⁽¹⁾ .		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	33,000 Compulsorily Convertible Debentures (" 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) have been acquired by IFC. Key terms of the CCDs acquired <i>inter alia</i> include the following: (a) The term of the CCDs shall be a maximum of eighteen (18) months from the date of allotment of CCDs (" Maturity Date "). (b) The CCDs shall convert into the equity shares at the Conversion Price i.e., INR 174.03/- (Indian Rupees One Hundred Seventy Four and Three Paise only) per equity share. 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. The equity shares issued pursuant to conversion of CCDs shall rank <i>pari passu</i> with the		

	then existing equity shares of the Company in all respects, including as to dividend. (c) If the holder of the CCDs elects to convert the CCDs (in part or full) into equity shares prior to the Maturity Date, such holder of CCDs is required to serve a written notice of such intention to the Company specifying the number of CCDs it elects to convert. (d) Any CCDs that have not been converted into the equity shares prior to the Maturity Date shall compulsorily convert into equity shares at the end of the Maturity Date. (e) The 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. (f) 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. (g) 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. (h) The CCDs shall not carry any voting rights until their conversion into the equity shares, in which case they shall carry such voting rights as are available to any equity shares issued by the Company. After conversion of the CCDs, the equity shares issued pursuant to conversion shall have the right to a number of votes equal to the number of equity shares issuable upon conversion of the CCDs. The equity shares issued pursuant to conversion shall be entitled to vote on all matters in compliance with applicable law. (i) Subject to the lock-in as may be applicable to CCDs under the ICDR Regulations, the CCDs shall be freely transferable. (j) Upon the occurrence of a Liquidation Event (as <i>defined under the SA</i>), subject to applicable law, the proceeds from such Liquidation Event shall be distributed to IFC <i>pari passu</i> with the other holders of compulsorily convertible debentures up to an amount that provides the holders of CCDs 100% of the Subscription Amount (plus any accrued but unpaid Interest payable on the CCDs) in priority over the holders of preference shares and equity shares. After conversion of the CCDs, the equity shares issued pursuant to conversion shall participate <i>pari passu</i> with the equity shares in any proceeds from a Liquidation Event.
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	(k) All other terms/conditions of the CCDs as set out in the Subscription Agreement dated April 5, 2024 executed between the Company and IFC.
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ _____ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	May 16, 2024
Equity share capital / total voting capital of the TC before the said acquisition	INR 13,69,15,840 (Indian Rupees Thirteen Crore Sixty Nine Lakh Fifteen Thousand Eight Hundred and Forty only) comprising of 13,69,15,840 equity shares having face value of INR 1/- (Indian Rupee One only) each
Equity share capital / total voting capital of the TC after the said acquisition	INR 13,69,15,840 (Indian Rupees Thirteen Crore Sixty Nine Lakh Fifteen Thousand Eight Hundred and Forty only) comprising of 13,69,15,840 equity shares having face value of INR 1/- (Indian Rupee One only) each
Total diluted share/ voting capital of the TC after the said acquisition	INR 15,83,06,247 (Indian Rupees Fifteen Crore Eighty Three Lakh Six Thousand Two Hundred and Forty Seven only) comprising of 15,83,06,247 equity shares having face value of INR 1/- (Indian Rupee One only) each (assuming full conversion of CCDs into 1,89,62,247 equity shares of the Company as per the terms of conversion of the CCDs, and including 24,28,160 ESOPs of the Company outstanding as on date (as may be currently granted, vested or unvested))

Notes:

- (1) The Share Retention Agreement dated April 5, 2024 ("**SRA**") was executed between the promoters of the Company, i.e., Mr. Onkar Kanwar and Constructive Finance Private Limited ("**CFPL**"), and IFC in consideration of the proposed subscription of CCDs by IFC. In terms of the SRA, amongst other things, Mr. Onkar Kanwar is required to indirectly or directly and CFPL is required to directly, in each case, maintain an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company equal to at least 26% of the Equity Securities (*as defined in the SRA*) of the Company issued and outstanding from time to time at all times till IFC ceases to hold at least 5% of the Equity Securities (*as defined in the SRA*) of the Company. The aforesaid condition came into effect on the date of allotment of the CCDs to IFC i.e., May 16, 2024. In view this, a non-disposal undertaking has been created over 4,11,59,625 equity shares of the Company held by CFPL. Given that such an arrangement is likely to fall within the definition of the term 'encumbrance' under the Takeover Regulations, the details of such arrangement have been disclosed in terms of Regulation 29 read with Regulation 28 of the Takeover Regulations.
- (2) In the present disclosure, 4,11,59,625 shares of the Company encumbered in favour of IFC have not been shown in the table and aggregated since it may lead to the mistaken impression that the IFC has acquired such equity shares of the Company.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. ***It is clarified that for the purpose of this disclosure, details of share capital of the Company set out hereunder reflect the latest share capital (as disclosed by the Company to the stock exchanges on April 5, 2024).***

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For **International Finance Corporation**



Ramesh Ramanathan

Date: May 20, 2024

Place: Mumbai

Signature of the acquirer / Authorised Signatory Place:



Ramesh Ramanathan
International Finance Corporation

Date: May 20, 2024

Place: Mumbai

Note:

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.