October 30, 2026

Listing Department, **National Stock Exchange of India Limited** **Exchange Plaza, Bandra-Kurla Complex,** **Bandra (E),** **Mumbai – 400 051** **NSE Symbol: ARTEMISMED**	**Listing Department,** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400 001** **Scrip Code: 542919**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency, in respect of the utilization of the proceeds of the Preferential Issue.

The aforesaid Monitoring Agency Report has been duly reviewed by the Audit Committee at its meeting held on October 30, 2026.

The same is also available on the website of the Company at www.artemishospitals.com/investors.

This is for your information and records.

Thanking you,

Yours faithfully,
For Artemis Medicare Services Limited

POONAM MAKKAR Digitally signed by POONAM MAKKAR Date: 2026.10.30 18:37:35 +05'30'

Poonam Makkar
Company Secretary & Compliance Officer

Encl.: As above

No. CARE/NRO/GEN/2026-27/1144

The Board of Directors
Artemis Medicare Services Limited
Sector 51, Gurugram, 122001, Haryana

October 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Artemis Medicare Services Limited ("the Company")

We write in our capacity of Monitoring Agency (MA) for the Preferential Issue for the amount aggregating to ₹330 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 03, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Artemis Medicare Services Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	Artemis Medicare Services Limited
Name of the promoter	:	Mr. Onkar Kanwar and Constructive Finance Private Limited
Industry/sector to which it belongs	:	Healthcare Services - Hospital

2) Issue Details

Issue Period	:	Not Applicable
Type of issue (public/rights)	:	Preferential Issue
Type of specified securities	:	Compulsorily Convertible Debentures
IPO Grading, if any	:	Not Applicable
Issue size	:	Rs. 330.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Management certificate, and Bank statement	The proceeds from the preferential issue have been utilized as per the objectives specified in the subscription agreement during the quarter ended September 30, 2026.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Management certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Management certificate	No such deviation observed from the last monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	As per management certificate, the proceeds are intended for an acquisition or capital expenditure. Based on the acquisition, any required approvals will be monitored at that point of time.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	As per management certificate, technical assistance/ collaboration is not required as per objects of the issue.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate, Chartered Accountant certificate, Bombay Stock Exchange website	Not applicable	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management certificate, Chartered Accountant certificate, Bombay Stock Exchange website	The Chartered Accountant certificate on the utilization of issue proceeds for Q2FY27 (refers to July 01, 2026, to September 30, 2026) provides limited assurance regarding the details mentioned therein and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."	No comments received

** Chartered Accountant's Certificate from M/s T R Chadha & Co. LLP, Statutory Auditors of Artemis Medicare Services Limited (AMSL), dated October 26, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	To support the acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries)	Chartered Accountant certificate*, Management certificate, bank statements, offer document	320.00	-	Not Applicable	No comments received	No comments received	No comments received
2	General Corporate Purposes	Chartered Accountant certificate*, Management certificate, bank statements, offer document	10.00	-	Not Applicable	No comments received	No comments received	No comments received
Total			**330.00**					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To support the acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries)	Chartered Accountant certificate*, Management certificate, bank statements	320.00	146.07	10.36	156.43	163.57	During Q2FY27, the company utilized Rs. 10.36 crore from the issue proceeds for its capex requirements, comprising Rs. 9.97 crore towards procurement of medical equipment and TDR certificates for Artemis Gurgaon and Raipur Hospital and Rs. 0.39 crore towards construction of VIMHANS Hospital, Delhi.	No comments received	No comments received
2	General Corporate Purposes	Chartered Accountant certificate*, Management certificate, bank statements	10.00	8.27	-	8.27	1.73	During Q2FY27, the company has not utilized any amount towards general corporate purposes.	No comments received	No comments received
Total			**330.00**	**154.34**	**10.36**	**164.70**	**165.30**			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning (In Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (In Rs. Crore)
1.	Fixed Deposit, HDFC Bank – 0252	0.56	May 19, 2027	0.01	6.85%	-
2.	Fixed Deposit, HDFC Bank – 1788	4.38	May 17, 2027	0.08	6.25%	-
3.	Fixed Deposit, ICICI Bank – 2309	80.00	November 10, 2026	4.38	6.15%	-
4.	Fixed Deposit, Axis Bank – 6984	80.00	May 25, 2027	1.89	6.95 %	-
5.	Fixed Deposit, HDFC Bank – 2652	0.37	October 07, 2026	0.00	4.25%	-
6.	Monitoring Account, HDFC Bank	0.01	-	-	-	-
	Less: Interest earned on fixed deposits	0.01*		-		
	Total	**165.30**		**6.37**		-

*The company has received interest of Rs 0.01 crore on matured Fixed Deposits (FD), which has either been reinvested in FDs or kept as closing balance in monitoring account.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To support the acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries)	May 15, 2026, however, timeline has been extended to November 15, 2027, as per Board resolution dated May 08, 2026	Ongoing	Not applicable*	No comments received	No comments received
General Corporate Purposes	May 15, 2026, however, timeline has been extended to November 15, 2027, as per Board resolution dated May 08, 2026	Ongoing	Not applicable*	No comments received	No comments received

*The Board had earlier envisaged a tentative utilization timeline of 24 months (up to May 15, 2026), which has now been extended by 18 months to November 15, 2027, vide board resolution dated May 08, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	0.00	Chartered Accountant certificate*, bank statements	During Q2FY27, the company has not utilized any amount towards general corporate purposes.	No comments received
	Total	**0.00**			

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors /peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.