
ONKAR KANWAR

3/3, Shanti Niketan,
New Delhi – 110021

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

Dear Sir(s),

Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is to inform you that Constructive Finance Private Limited, a promoter of Artemis Medicare Services Limited (“AMSL”) has created encumbrance on the equity shares of AMSL.

Please find enclosed disclosures in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you.

Yours faithfully,



Onkar Kanwar
Promoter of AMSL

Encl. as above

Annexure-1

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Artemis Medicare Services Limited ("the Company")
Names of the stock exchanges where the shares of the target company are listed	- BSE Ltd. - National Stock Exchange of India Ltd.
Date of reporting	May 20, 2024
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Constructive Finance Private Limited

Details of the creation of encumbrance:


Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)				Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}				
	Number	% of total share capital		Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for Encumbrance	Number	% of share capital	Name of the entity in whose favor shares encumbered	Number	% of total share capital
Constructive Finance Private Limited	9,24,25,790	67.51 (Please refer to the * <u>Note</u> below)	Nil	Creation	May 16, 2024 (Please refer to the * <u>Note</u> below)	Non disposal undertaking (Please refer to the * <u>Note</u> below)	Please refer to the * <u>Note</u> below	4,11,59,625	30.06 (Please refer to the ** <u>Note</u> below)	International Finance Corporation	4,11,59,625	30.06

Mr. Onkar Kanwar	5,000	0.00	Nil	Nil	-	-	-	-	-	-
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#**Note:** 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 International Finance Corporation ("**IFC**") in consideration of the proposed subscription of the compulsorily convertible debentures of the Company ("**CCDs**") by IFC. In terms of the SRA, amongst other things, Mr. 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. Considering the above and given the fact that such condition is likely to fall within the definition of the term 'encumbrance' under the Takeover Regulations, the present disclosure is being made. The process of recordal of such encumbrance in the depository system is presently underway.

***Note:** 9,24,25,790 equity shares of the Company held by Constructive Finance Private Limited ("**CFPL**") represents 67.51% of the equity share capital of the Company. Such equity shares held by CFPL represents 58.38% of the share capital of the Company on a fully diluted basis (i.e., 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)).

****Note:** 4,11,59,625 equity shares of the Company encumbered by Constructive Finance Private Limited as set out in this disclosure represent 30.06% of the equity share capital of the Company, and 26% of the share capital of the Company on a fully diluted basis (i.e., 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)).


Onkar Kanwar
Promoter of Artemis Medicare Services Limited

Place: May 20, 2024

Date: Gurugram

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

Annexure II

Disclosure of reasons for encumbrance

Name of listed company	Artemis Medicare Services Limited		
Name of the recognised stock exchanges where the shares of the company are listed	- BSE Ltd. - National Stock Exchange of India Ltd.		
Name of the promoter(s) / PACs whose shares have been encumbered	- Constructive Finance Private Limited		
Total promoter shareholding in the listed company	Name	Number of shares	% of shareholding
	Constructive Finance Private Limited	9,24,25,790	67.51 (Please refer to the *Note below)
	Mr. Onkar Kanwar	5,000	0.00
	Total	9,24,30,790	67.51
Encumbered shares as a % of promoter shareholding	44.53% (as on date of this reporting)		
Whether encumbered share is 50% or more of promoter shareholding	Yes / No		
Whether encumbered share is 20% or more of total share capital	Yes / No		

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: (May 16, 2024) [#]	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Non disposal undertaking. For further details, please refer to the #Note below.	
No. and % of shares encumbered	No. of shares: 4,11,59,625 % of total share capital: 30.06% (as on date of this reporting) (Please refer to the **Note below)	
Name of the entity in whose favour shares encumbered (X)	International Finance Corporation. For further details, please refer to the #Note below.	

Onkar Kanwar

Specific details about the encumbrance	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes/ No International Finance Corporation is a member of World Bank Group and is an international development finance organization established under its Articles of Agreement, of which India is a signatory.
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Not applicable Other entities (if any) – 1. Constructive Finance Private Limited 2. Mr. Onkar Kanwar 3. International Finance Corporation For further details, please refer to the #Note below.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer: Artemis Medicare Services Limited 2. Details of the debt instrument: Compulsorily Convertible Debentures 3. Whether the debt instrument is listed on stock exchanges?: No 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Applied for
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 7,72,77,19,594 (Indian Rupee Seven Hundred Seventy Two Crores Seventy Seven Lakhs Nineteen Thousand Five Hundred and Ninety Four only)***
	Amount involved (against which shares have been encumbered) (B)	INR 330 Crore (Indian Rupee Three Hundred and Thirty Crore only)
	Ratio of A / B	2.34
End use of money	Borrowed amount to be utilized for what purpose –	a) Personal use by promoters and PACs: Not applicable
	(a) Personal use by promoters and PACs (b) For the benefit of listed company	b) For the benefit of listed company: Yes Artemis Medicare Services Limited (“ Company ”) has allotted 33,000 fully paid unsecured compulsorily convertible debentures (carrying an interest at the rate

Onkar Kanwar

	<p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>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 of the Company (“CCDs”), for an amount aggregating to INR 330,00,00,000/- (Indian Rupees Three Hundred and Thirty Crore only) (“Subscription Amount”), to International Finance Corporation. Such CCDs shall be convertible into equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each (“Equity Shares”), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of INR 174.03/- (Indian Rupees One Hundred Seventy Four and Three Paise only) per Equity Share.</p> <p>The Subscription Amount shall be utilised by the Company for the following purposes:</p> <p>Amount of INR 320 Crore- To support acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries) within 24 (twenty four) months from the date of allotment of CCDs.</p> <p>Amount of INR 10 Crore- Other general corporate purposes within 24 (twenty four) months from the date of allotment of CCDs.</p>
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****Note:** 4,11,59,625 equity shares of the Company encumbered by Constructive Finance Private Limited as set out in this disclosure represent 30.06% of the equity share capital of the Company, and 26% of the share capital of the Company on a fully diluted basis (i.e., 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)).

#Note: The Share Retention Agreement dated April 5, 2024 (“**SRA**”) was executed between the promoters of the Company namely, Mr. Onkar Kanwar and CFPL, and International Finance Corporation (“**IFC**”) in consideration of the proposed subscription of the compulsorily convertible debentures of the Company (“**CCDs**”) by IFC. In terms of the SRA, amongst other things, Mr 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. Considering the above and given the fact that such condition is likely to fall

Onkar Kanwar

within the definition of the term 'encumbrance' under the Takeover Regulations, the present disclosure is being made. The process of recordal of such encumbrance in the depository system is presently underway.

***value is calculated basis the higher of the closing price of the equity shares on the date of creation of encumbrance on NSE and BSE.


Onkar Kanwar
Promoter of Artemis Medicare Services Limited

Place: Gurugram

Date: May 20, 2024