

May 12, 2025

<p><b>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b></p> <p><b>NSE Code: ARTEMISMED</b></p>	<p><b>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b></p> <p><b>Scrip Code: 542919</b></p>
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**Sub: Monitoring Agency Report for the quarter ended March 31, 2025**

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 March 31, 2025 issued by CARE Ratings Limited, Monitoring Agency, in respect of the utilization of the proceeds of the Preferential Issue of Compulsorily Convertible Debentures of the Company.

The aforesaid Monitoring Agency Report has been duly reviewed by the Audit Committee at its meeting held on May 12, 2025.

The same is also available on the website of the Company at [www.artemishospitals.com/investors](http://www.artemishospitals.com/investors).

This is for your information and records.

Thanking you.

Yours Faithfully,

**For Artemis Medicare Services Limited**

**Poonam Makkar**

**Company Secretary & Compliance Officer**

**Encl.: As above**



**No. CARE/NRO/GEN/2025-26/1014**

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

May 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Artemis Medicare Services Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 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 March 31, 2025, 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,

*Sachin Mathur*

**Sachin Mathur**

Associate Director

[Sachin.Mathur@careedge.in](mailto:Sachin.Mathur@careedge.in)

CARE Ratings Limited  
9th floor, C-001/A2, Berger Towers, Sector 16B,  
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**Report of the Monitoring Agency**

Name of the issuer: Artemis Medicare Services Limited

For quarter ended: March 31, 2025

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: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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**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 (in crore)	: Rs. 330.00

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### 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	No utilization in the quarter ended March 31, 2025.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviations observed from the last monitoring agency report.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	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.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	

\*Chartered Accountant Certificate from T R Chadha & Co. LLP (Statutory Auditors of Artemis Medicare Services Limited (AMSL)) dated April 21, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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#### 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*, bank statements, offer document	320.00	Not Applicable	Not Applicable			
2	General Corporate Purposes	Chartered Accountant certificate*, bank statements, offer document	10.00	Not Applicable	Not Applicable			
<b>Total</b>			<b>330.00</b>					

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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*, bank statements	320.00	0.00	0.00	0.00	320.00	During Q4FY25 <sup>1</sup> , the company has not utilized any amount towards this object.		
2	General Corporate Purposes	Chartered Accountant certificate*, bank statements	10.00	7.94	0.00	7.94	2.06	During Q4FY25, the company has not utilized any amount towards general corporate purposes.		
<b>Total</b>			<b>330.00</b>	<b>7.94</b>	<b>0.00</b>	<b>7.94</b>	<b>322.06</b>			

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<sup>1</sup>Q4FY25 refers to January 01, 2025, to March 31, 2025.

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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 at the end of the quarter (In Rs Crore)
1.	Fixed Deposit, HDFC Bank – 9956	28.36	May 18, 2025	0.76	7.25%	-
2.	Fixed Deposit, HDFC Bank – 7051	133.00	May 17, 2025	8.61	7.40%	-
3.	Fixed Deposit, ICICI Bank – 1167	80.00	November 10, 2025	0.51	7.25%	-
4.	Fixed Deposit, Axis Bank – 0991	80.00	May 16, 2025	5.21	7.45%	-
5.	Fixed Deposit, HDFC Bank – 7484	0.74	October 01, 2025	0.00	5.75%	-
6.	Monitoring Account, HDFC Bank	0.01	-	-	-	-
	<b>Total</b>	<b>322.11*</b>		<b>15.09</b>		-

\*The company has received interest of Rs 0.05 crore on matured Fixed Deposits (FD), which has been reinvested in FDs.

(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	Ongoing	Not Applicable		
General Corporate Purposes	May 15, 2026	Ongoing	Not Applicable		

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**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, invoice receipt	During Q4FY25, the company has not utilized any funds towards general corporate purposes.	
	<b>Total</b>	<b>0.00</b>			

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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 auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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