

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular no. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules, circulars, notifications and regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], that the resolutions set out below are proposed to the Members of Artemis Medicare Services Limited ("the Company") to be passed as Special Resolutions by way of Postal Ballot only through remote e-Voting.

Pursuant to Section 102 and other applicable provisions of the Act, an Explanatory Statement setting out the material facts and reasons pertaining to the resolutions proposed in this Postal Ballot Notice ("Postal Ballot Notice") and additional information as required under the SEBI Listing Regulations, is annexed to Postal Ballot Notice for your consideration and forms part of Postal Ballot Notice.

In compliance with the aforementioned MCA Circulars, Postal Ballot Notice is being sent by e-mail to all Members of the Company whose e-mail addresses are registered with the Company or its Registrar and Transfer Agent ("RTA") or the Depository Participant(s) and to all other persons so entitled. The communication of assent/ dissent of the Members will only take place through the remote e-Voting. Hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The Company has engaged the National Securities Depository Limited ("NSDL") for facilitating remote e-Voting. The detailed procedure with respect to remote e-Voting is mentioned in Postal Ballot Notice.

The Board of Directors of the Company ("the Board") has appointed Mr. Deepak Kukreja (holding Certificate of Practice No. 8265), Partner, DMK Associates ("DMK"), Practicing Company Secretaries as the Scrutinizer and in case of failing him, Ms. Monika Kohli (holding Certificate of Practice No. 4936), Partner, DMK, as an alternate Scrutinizer ("Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

You are requested to peruse the proposed resolutions along with the Explanatory Statement and thereafter accord your assent or dissent by means of remote e-Voting facility provided by the Company.

SPECIAL BUSINESS

1. Re-appointment of Dr. Devlina Chakravarty (DIN: 07107875) as Managing Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include, unless the context otherwise requires, any Committees of the Board to exercise the powers conferred on the Board under this resolution), consent of the Members of the Company be and is hereby accorded for re-appointment of Dr. Devlina Chakravarty (DIN: 07107875) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from April 1, 2025 to March 31, 2030 (both days inclusive), upon such terms and conditions including remuneration [including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year during the term of remuneration i.e. 3 (three) years effective from April 1, 2025 to March 31, 2028 (both days inclusive)] as set out in the explanatory statement annexed to the notice, with liberty and power to the Board to grant increments and to alter and vary from time to time, the terms and conditions of the said re-appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments, writings, in its absolute discretion, as may be considered necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or as otherwise deemed by the Board to be in the best interest of the Company.”

2. Appointment of Mr. Vinod Rai (DIN: 00041867) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder and Regulation 17(1A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Vinod Rai (DIN: 00041867), who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 1, 2025 to December 31, 2029 (both days inclusive) on the Board of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, expedient or desirable, in order to give effect to the foregoing resolution or as otherwise deemed by the Board to be in the best interest of the Company.”

By Order of the Board
For Artemis Medicare Services Limited

Poonam Makkar

Company Secretary
FCS No.: 7919

Place : Gurugram
Date : November 14, 2024

NOTES:

1. In conformity with the applicable provisions of the Act and the Rules made thereunder read with MCA Circulars, the Postal Ballot Notice is being sent by e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, November 22, 2024 (“**Cut-off Date**”) and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participant(s) and in respect of physical holdings with the Company or the Company’s Registrar and Transfer Agent i.e. Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055, India (“**RTA**”).
2. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-off Date shall be eligible for casting their votes through remote e-Voting. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date, which will only be considered to avail the facility of remote e-Voting.

It is however, clarified that all Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company or its RTA or Depository Participants) shall be entitled to vote in relation to the resolutions specified in Postal Ballot Notice in accordance with the process specified in Postal Ballot Notice.

3. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or its RTA or Depository Participants. Hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting.

For this purpose, the Company has engaged NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting will be provided by NSDL.

4. The remote e-Voting period begins on Wednesday, November 27, 2024 at 9:00 A.M. (IST) and ends on Thursday, December 26, 2024 at 5:00 P.M. (IST). During this period, the Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date i.e. Friday, November 22, 2024, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Members, they shall not be allowed to change it subsequently.
5. Upon completion of the scrutiny of the votes, the Scrutinizer will submit his report to the Chairman/ any other person authorised by him. Based on the Scrutinizer's report, the result of the voting conducted through Postal Ballot (remote e-Voting process) would be announced by the Chairman or any other person authorised by him, on or before 5:00 P.M. (IST) on December 28, 2024 at the Registered Office of the Company. The aforesaid result along with the Scrutinizer's report would be displayed on the Notice Board of the Company at its Registered Office and Corporate Office and shall be intimated to the Stock Exchanges where the shares of the Company are listed, and will be displayed on the Company's website at www.artemishospitals.com/investors. Further, the same will also be made available on the website of NSDL i.e. www.evoting.nsdl.com.
6. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified for remote e-Voting i.e., Thursday, December 26, 2024. Further, resolutions passed by the Members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of Members convened in that behalf.
7. All documents referred to in Postal Ballot Notice shall be made available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID investor@artemishospitals.com from the date of dispatch of Postal Ballot Notice until the end of remote e-Voting period.
8. Members may download Postal Ballot Notice from the Company's website at www.artemishospitals.com/investors or from NSDL's website at <https://www.evoting.nsdl.com/>. A copy of Postal Ballot Notice is also available on the website of BSE at <https://www.bseindia.com/> and NSE at <https://www.nseindia.com/>.
9. In case of any query in relation to the resolutions specified in Postal Ballot Notice, the Members may write an e-mail to the Company at investor@artemishospitals.com or in case of any query/ grievance with respect to remote e-Voting from the NSDL e-Voting System, the Members can directly contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, e-mail id: evoting@nsdl.com or call on 022 - 4886 7000.
10. In accordance with Regulation 40 of the SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, Members may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/form-isr-4.pdf>, to the Company's RTA i.e., Alankit Assignments Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. Members are requested to update/register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, MICR code and IFSC code, etc.) as follows:
 - a. For shares held in electronic form: with their Depository Participants.
 - b. For shares held in physical form: with the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
12. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.

13. The Instructions for Members voting through electronic means are as under:

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/ Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on <http://www.evoting.nsdl.com>.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **“Upload Board Resolution/Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.com.

Process for those Shareholders, whose email IDs are not registered with the Depositories/RTA/Company, for procuring User ID and Password and registration of e-mail IDs for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor@artemishospitals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor@artemishospitals.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively Shareholders/ Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Members of the Company through Postal Ballot on March 24, 2020, appointed Dr. Devlina Chakravarty (DIN: 07107875) as Managing Director of the Company for a period of 5 (five) years, effective from April 1, 2020 to March 31, 2025, and fixed the remuneration for a period of 3 (three) years, from April 1, 2020 to March 31, 2023.

Further, the Members through Postal Ballot on March 18, 2023, approved the remuneration of Dr. Devlina Chakravarty for her remaining term of 2 (two) years, with effect from April 1, 2023 to March 31, 2025.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors ("the Board") at its meeting held on November 14, 2024, has approved the re-appointment of Dr. Devlina Chakravarty as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years, from April 1, 2025 to March 31, 2030 (both days inclusive), on the below terms and conditions including the remuneration for a period of 3 (three) years with effect from April 1, 2025 to March 31, 2028 (both days inclusive), subject to the approval of the Members of the Company:

A. Remuneration

1. **Basic Salary:** Basic salary of Rs. 18 lakhs per month up to a maximum of Rs. 24 lakhs per month. The annual increment, effective from April 1 each year, will be determined by the Board based on the recommendation of NRC.
2. **Special/ Other Allowances:** As determined by the Board based on the recommendation of NRC subject to annual amount not exceeding 150% of the annual basic salary.
3. **Performance Pay:** As determined by the Board based on the recommendation of NRC subject to annual amount not exceeding one and half times of the annual basic salary.
4. **Perquisites, Allowances & Other Benefits:** Perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for furnishings, repairs, driver salary, petrol, books & periodicals and professional literatures, medical reimbursement, leave travel concession/ allowance for herself and her family, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the Company's rules/ schemes, restricted to annual amount not exceeding 150% of the annual basic salary.
5. **Other benefits:**
 - a) Contribution to provident fund, superannuation fund, annuity fund, welfare fund as per the Rules of the Company.
 - b) Gratuity payable at a rate not exceeding half a month basic salary for each completed year of service.
6. The aggregate remuneration payable to Dr. Devlina Chakravarty under points (1) to (5) above shall not exceed Rs. 10 crores (Rupees Ten Crores only) per annum.

The Board of Directors, on the recommendation of NRC, shall regulate the payment of remuneration to Dr. Devlina Chakravarty, within the aforesaid limits, from time to time.

B. Perquisites arising as a results of allotment of shares on exercise of vested stock options

Pursuant to the approval of the Members through Postal Ballot on March 14, 2021, Dr. Devlina Chakravarty will be eligible for exercise of 17,41,750 stock options during the period from April 1, 2025 to March 31, 2026 upon vesting under Artemis Medicare Management Stock Option Plan-2021 and the perquisite arising as a result of allotment of shares on exercise of vested stock options granted to her, in one or more tranches from time to time, shall be in addition to the aforesaid remuneration mentioned in above Para A.

C. Other Terms and Conditions

1. Dr. Devlina Chakravarty shall, subject to the applicable provisions of the Companies Act, 2013 ("the Act") also be eligible for housing, car, education and medical loan and other loans or facilities/benefits, including Company's car, as applicable in accordance with the Company's policy and rules.
2. The value of the perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.
3. Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any.
4. Reimbursement of entertainment/ business promotion/ any other expenses on actual basis, as may be incurred in the course of business of the Company.
5. No sitting fees shall be payable to Dr. Devlina Chakravarty for attending Meeting(s) of the Board of Directors or any of its Committees.

D. Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the period of payment of remuneration to Dr. Devlina Chakravarty i.e. 3 (three) years with effect from April 1, 2025 to March 31, 2028, the overall remuneration as provided above will be paid as the minimum remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") or under any other laws for the time being in force, if any.

Dr. Devlina Chakravarty, aged about 57 years, was first appointed to the Board on April 2, 2015. Details of her qualifications and experience is mentioned hereunder. During the financial year 2023-24, she drew a remuneration of Rs. 6.81 crores and ESOP Perquisites valued at Rs. 11.52 crores.

She holds directorship in the following other Companies:

S. No	Name of the Company	Designation
1.	Artemis Cardiac Care Private Limited	Director
2.	Classic Industries and Exports Limited	Director

She is a member of the Nomination and Remuneration Committee of Classic Industries and Exports Limited.

Details of her chairmanship/ membership of committee in the Company are as under:

Name of the Committee	Position
Corporate Social Responsibility Committee	Member
Stakeholders Relationship Committee	Member
Risk Management Committee	Member
Business Responsibility and Sustainability Committee	Chairperson

She has not resigned from any listed entity during the past three years.

As on the date of this notice, she is holding 35,32,192 equity shares in the Company. She is not holding any shares as a beneficial owner for any other person.

She does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

She has attended all four meetings of the Board held during the financial year 2023-24, and all four meetings of the Board held during the financial year 2024-25 up to the date of this notice.

The Company has received from Dr. Devlina Chakravarty:

- (i) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-Section (1) and (2) of Section 164 of the Act; and
- (ii) An undertaking that she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

It is strongly believed that the Company would be immensely benefitted with vast knowledge and varied experience of Dr. Devlina Chakravarty as the Managing Director of the Company. She has been an enabler in the transformation journey of the Company by compassionately using her experience that she has amassed over the years.

As per the proviso to Section 196(2) of the Act, no re-appointment of Managing Director shall be made earlier than one year before the expiry of his/ her term, the proposed re-appointment of Dr. Devlina Chakravarty is in compliance with the said provision. Pursuant to the provisions of Section 196, 197 read with Schedule V of the Act, a company having inadequate/ no profits in any financial year during the currency of tenure of service of the managerial personnel may, subject to certain conditions including the passing of a special resolution, pay remuneration in excess of limits specified in Section II or Part II of Schedule V of the Act to its managerial personnel. The overall remuneration payable to Dr. Devlina Chakravarty may exceed the limits permissible under Section 197 read with Schedule V of the Act. Accordingly, the approval of the Members is being sought by way of special resolution for re-appointment of Dr. Devlina Chakravarty as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with the remuneration for a period of 3 (three) years, with effect from April 1, 2025.

Statement as required under Section II of Part II of Schedule V of the Act is as under:

I. General Information:

1. Nature of Industry: The Company is engaged in the business of managing and operating multi-speciality hospitals.
2. Date or Expected date of Commencement of Commercial production: The Company was incorporated on May 18, 2004 and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram on July 16, 2007.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. in lakhs)

	FY 2023-24		FY 2022-23		FY 2021-22	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	84,522.85	87,857.43	71,433.11	73,742.52	54,478.40	55,480.12
Profit Before Tax	6,804.01	6,845.28	5,286.30	5,060.60	3,880.89	3,718.48
Profit After Tax	4,914.60	4,914.47	3,968.50	3,801.11	3,257.73	3,140.15

5. Foreign Investment or collaborations, if any: At the beginning of the financial year 2024-25, the Company raised funds of Rs. 330 crores in the form of Compulsorily Convertible Debentures ("CCDs") from International Finance Corporation ("IFC"), a member of the World Bank Group.

The Company has overseas presence in Mauritius through an operations and management agreement.

II. Information about the Appointee:

1. Background details: Dr. Devlina Chakravarty joined the Company in 2007 as a Consultant in Radiology & Imaging Services. Her exceptional performance and outstanding contribution was recognized by the Management, leading to her promotion to Chief Operating Officer in 2011. In 2014, she assumed the role of Chief Executive Officer, and on April 2, 2015, She was appointed to the Board as an Executive Director for a period of 5 (five) years.

She was appointed as the Managing Director of the Company for a period of 5 (five) years effective from April 1, 2020. She started her career in 1993 as a Radiologist having trained at Mumbai University. She holds an MBBS degree from the renowned Lady Hardinge Medical College, New Delhi. She completed her MD in Radiology from Mumbai University and further honed her expertise through fellowships/ perceptorship programmes from University of Berlin (Germany), University of California (Los Angeles) and Brigham & Women (Boston) with focus on Head and Neck & Body Imaging.

She is the former Co-chair of FICCI MVT Committee (Federation of Indian Chambers of Commerce & Industry) (Medical Value Travel) and associated with BRICS (WBA, Women's Business Alliance, Member), Indian Radiological Association (Lifetime Member), Neurological Society of India (Member) and Indian Menopause Society (Member).

She is an impetus and inspiration as a speaker and leader at various National and International forums pertaining to Indian Healthcare, including platforms like CII (Confederation of Indian Industry) and ASSOCHAM (The Associated Chambers of Commerce and Industry of India). She facilitated integration of modern medicine and traditional systems like AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha, Sowa-Rigpa and Homoeopathy).

2. Past remuneration: During the financial year 2023-24, Dr. Devlina Chakravarty drew a remuneration of Rs. 6.81 crores and ESOP Perquisites valued at Rs. 11.52 crores.
3. Recognition or awards: DMRD Topper Mumbai University.
4. Job profile and her suitability: Dr. Devlina Chakravarty is responsible for driving the Company's long-term and short-term strategies and growth objectives. She provides essential leadership and strategic direction to the management team. Under her leadership, the Company has positioned itself as a leading healthcare services provider in North India. Dr. Devlina's emphasis on service excellence, operational efficiency, cost management, and strategic capital allocation has resulted in significant growth in patient volume, improved margins, increased profitability and a strengthened presence of the Company in Northern India.

Her focus on refining the case mix and payer mix and improving financial parameters, resulted in one of the highest-ever ARPOBs for the Company during financial year 2023-24.

Taking into consideration her qualifications and expertise in Healthcare sector, Dr. Devlina Chakravarty is best suited for the responsibilities of current assigned role.

5. Remuneration proposed: As detailed above
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Though direct comparable data could not be obtained, however, as a general industry trend and considering Dr. Devlina's profile, her invaluable and rich knowledge, the size of the Company, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid to Dr. Devlina is in line with the remuneration packages paid to similar senior level roles in other companies, as well as with the Company's Nomination and Remuneration Policy.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any: Besides the remuneration received as the Managing Director, Dr. Devlina does not have any pecuniary relationship, directly or indirectly, with the Company or any relationship with its managerial personnel or other Directors.

III. Other Information:

1. Reasons of loss or inadequate profits: The Company has profits; however, these profits are inadequate considering the limits provided in the Act for payment of managerial remuneration. Furthermore, the appointment is for a term of five years effective from April 1, 2025, with remuneration as mentioned above for a period of three years from April 1, 2025. Future profitability will largely depend on business environment in both domestic and global markets, cost of inputs and overall state of the economy.

Business growth of any company is primarily driven by establishing new centres as well as through partnership arrangements and acquisitions. The Company plans to expand its presence in the super-speciality segment in Delhi NCR and selected tier 2 and tier 3 cities. Leveraging brownfield and greenfield opportunities, the Company aims to expedite growth and extend services to all sections of society in the coming years. Any such investment or expansion will undergo an initial ramp-up period during which the operating expenses of new hospitals / centres may exceed their revenue, resulting in an operating loss.

In view of the above, the remuneration may exceed the limits as specified under Section 197(1) read with Schedule V of the Act and the SEBI Listing Regulations, during the term of remuneration i.e. 3 years from April 1, 2025.

2. Steps taken or proposed to be taken for improvement: The Company continuously takes steps to improve its performance. Below are some of the strategic directions which the Company is currently pursuing:
 - Expanding bed capacity in existing hospital in response to the growing demand for affordable healthcare;
 - Enhancing operational efficiency;
 - Building brand recognition and leveraging geographical advantage, supported by the best-in-class technology and team of accomplished medical practitioners to reap the benefits of this growth;
 - Focusing on strengthening the operations of the asset light hospital in a value accretive manner; and
 - Focusing on clinical and non-clinical excellence, with innovative strategies and plans to expand its footprint, domestically and internationally.

The construction of third tower at the Company's flagship Hospital located at Sector-51, Gurugram has been completed and is being operationalized in a phased manner.

During financial year 2024-25, the Company raised funds of Rs. 330 crores in the form of CCDs from IFC. These funds will be deployed towards the growth of the Company in the quaternary care/ super-speciality hospital segment through brownfield/ greenfield expansion. This funding will allow the Company to further expand its coverage in Delhi NCR and selected tier 2 and tier 3 cities.

Considering the above, it is expected that the revenue and profitability of the Company will improve going forward.

3. Expected increase in productivity and profits in measurable terms etc.: With the operationalization of the third tower at the Company's flagship Hospital located at Sector-51, Gurugram, the Company is deriving the benefits of economies of scale and improving its efficiencies, which will enhance Company's financial and operational metrics.

Further, it is difficult to forecast the productivity and profitability in measurable terms. However, with the above measures, capacity additions, cost optimization and other such initiatives, the operating efficiencies are expected to increase in future leading to adequate profits. The Company is in a growth phase and has taken measures to consistently push the levers to maximize growth, profitability, and value for all stakeholders.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

All the material documents referred to in the Notice and Explanatory Statement shall be made available for inspection of the Members through electronic mode.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Dr. Devlina Chakravarty, herself and her relatives are concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Special Resolution set out at item no. 1 for your consideration and approval.

Item No. 2

Based upon the recommendation of the Nomination and Remuneration Committee, after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company at its meeting held on November 14, 2024 has recommended the appointment of Mr. Vinod Rai (DIN: 00041867), as an Independent Director, to hold office for a term of 5 (five) consecutive years with effect from January 1, 2025 to December 31, 2029 (both days inclusive), to the Members for their approval by way of a Special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 ("the Act") read with rules made thereunder and Regulation 17(1A) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As per Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a special resolution is passed by the Members to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Since, Mr. Vinod Rai is aged about 76 years, the approval of the Members of the Company by way of special resolution is required in terms of Regulation 17(1A) of the SEBI Listing Regulations.

Mr. Vinod Rai is former Comptroller and Auditor General of India and former Chairman of the United Nations Panel of External Auditors. He holds Master's Degrees from University of Delhi and Harvard University.

Mr. Rai has held various positions within the Union Government as well as in the State Government of Kerala. He has worked in the Ministries of Commerce, Defence and Finance. As Secretary in the Ministry of Finance, he served as a Director on the Boards of State Bank of India, ICICI Bank, IDBI Bank, Life Insurance Corporation of India and IDFC.

He was appointed as the first Chairman of the Banks Board Bureau set up by the Indian Government to reform public banking in India. He was awarded the 'Padma Bhushan', third highest civilian award in the country.

He is a distinguished visiting research fellow at the Institute of South Asian Studies at the National University of Singapore.

He holds directorship in the following Companies:

S. No	Name of the Company	Designation
1.	Apollo Tyres Limited	Director
2.	Kalyan Jewellers India Limited	Director
3.	Modulus Alternatives Investment Managers Limited	Director
4.	Shubham Housing Development Finance Company Limited	Director
5.	Grassroot Trading Network for Women	Director

He holds chairmanship/ membership of committees in the following Companies:

Name of the Company	Name of the Committee	Position
Apollo Tyres Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Chairman
	Business Responsibility & Sustainability Committee	Member
Kalyan Jewellers India Limited	Nomination and Remuneration Committee	Member
Shubham Housing Development Finance Company Limited	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member

He has not resigned from any listed entity during the past three years.

He is not holding any shares in the Company either directly or in the form of beneficial interest for any other person.

He does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Vinod Rai to be appointed as an Independent Director as per the provisions of the Act.

Sections 149 and 152 of the Act inter-alia specifies that:

- (i) An Independent Director shall hold office for a term upto five consecutive years, and shall be eligible for re-appointment for another term of five years, subject to passing of special resolution by the shareholders of the company; and
- (ii) An Independent Director shall not be liable to retire by rotation at the Annual General Meeting.

The provisions further provide that the Independent Director shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Act.

The Company has received from Mr. Vinod Rai:

- (i) Consent to act as a Director in Form DIR-2, in terms of Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (1) and (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and
- (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of independent directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

He shall be entitled to sitting fees for attending Board and Committee meetings, as determined by the Board from time to time.

In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. Keeping in view the requisite skills, knowledge and experience of Mr. Vinod Rai being the former Comptroller and Auditor General of India, along with his specialised expertise in audit, banking, finance, and corporate governance, the Board considered that his appointment as an Independent Director would be beneficial to the Company.

Copy of the draft letter of appointment of Mr. Vinod Rai as an Independent Director shall be made available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID investor@artemishospitals.com from the date of dispatch of Postal Ballot Notice until the end of remote e-Voting period.

In terms of Section 149 and other applicable provisions of the Act and Regulation 17(1A) and other applicable provisions of the SEBI Listing Regulations, Mr. Vinod Rai is proposed to be appointed as an Independent Director for a period of five consecutive years with effect from January 1, 2025.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution

The Board of Directors recommends the Special Resolution set out at item no. 2 for your consideration and approval.

By Order of the Board
For Artemis Medicare Services Limited

Place : Gurugram
Date : November 14, 2024

Poonam Makkar
Company Secretary
FCS No.: 7919