



“Artemis Medicare Services Limited 18th AGM”

July 13, 2022



BOARD OF DIRECTORS:

MR. ONKAR KANWAR – CHAIRMAN

DR. DEVLINA CHAKRAVARTY – MANAGING DIRECTOR

MR. NEERAJ KANWAR – NON-EXECUTIVE DIRECTOR

MS. SHALINI KANWAR – NON-EXECUTIVE DIRECTOR

DR. NIRMAL KUMAR GANGULY – NON-EXECUTIVE DIRECTOR

DR. S. NARAYAN – INDEPENDENT DIRECTOR

MR. SANJIB SEN – INDEPENDENT DIRECTOR

MR. SUNIL TANDON – INDEPENDENT DIRECTOR

MS. DEEPA WADHWA – INDEPENDENT DIRECTOR

MANAGEMENT:

MR. SANJIV KOTHARI – CHIEF FINANCIAL OFFICER

MS. SHILPA BUDHIA – COMPANY SECRETARY

Moderator: Dear Members of Artemis Medicare Services Limited, good afternoon and a warm welcome to the 18th AGM of the company held through VC. For the smooth conduct of the meeting, members will be in the mute mode. For members who have pre-registered to speak at the meeting, the audio and video will be open when they have to speak. Please note that as per the requirements, the proceedings of the AGM will be recorded and the transcript will be available on company's website. The statutory registers required to be there during the AGM for inspection are available on NSDL website.

Now, let me handover to the Chairman of Artemis Medicare Services Limited, Mr. Onkar Kanwar, over to you Sir.

Onkar Kanwar: Thank you. Good afternoon, my first of all apologies for the little delay. Dear members hope you are all safe and healthy. As the requisite quorum is present, I declare the meeting as validly convened.

Let me now introduce the board members, Neeraj Kanwar – Non-Executive Director, Dr. Devlina Chakravarty – Managing Director, Dr. Nirmal Ganguly – Non-Executive Director, Dr. S. Narayan – Independent Director and Chairman of the Audit, Nomination and Remuneration, as well as Stakeholder Relationship Committee, Mr. Sanjib Sen – Independent Director, Shalini Chand – Non-Executive Director, Mr. Sunil Tandon – Independent Director.

Ms. Deepa Wadhwa – Independent Director is not attending the meeting due to some personal exigencies. Sanjiv Kothari – CFO, Shilpa Budhia – Company Secretary and Representative of Statutory Auditors and Secretarial Auditors are also attending the meeting.

Moderator: Thank you. We request Chairman to address the members.

Onkar Kanwar: Good Afternoon Ladies & Gentlemen,

It gives me great pleasure to welcome you all to 18th Annual General Meeting (AGM) of your Company. The Board's Report and Audited Accounts for the financial year ended March 31, 2022 are with you. With your permission, I shall take them as read.

Last two years have been a testing time for the world, especially for the healthcare sector. Never had the stakes been so high. Never had the challenge been so humongous. Each and every one of you must take pride in the fact that your company responded with unparalleled tenacity in its conduct and unmatched dedication towards its patients. We will always carry a heartfelt gratitude towards our frontline warriors who, with their efforts, reaffirmed our years of faith in everything that Artemis stands for.

Even as the world experienced chaos and disruption, we delivered consistent performance and growth. This required company-wide orchestration of our strengths, cost containment, deep collaboration amongst our leaders and synergizing all our service lines. The consolidated

turnover of your company grew by 36% from Rs.408.4 crore to Rs.554.8 crore; Profit Before Tax grew by 394% from Rs.7.5 crore to Rs.37.2 crore; Profit After Tax grew by 410% from Rs.6.2 crore to Rs.31.4 crore.

You may recall, it was mentioned last year that to maintain the growth momentum, your company decided to increase bed capacity by constructing a new tower adjacent to the main building. The construction of Tower 2 was completed and the operations have begun during the year under review. With this expansion, the bed capacity of the Hospital has increased from 394 beds to 541 beds. The momentum does not stop here as the construction of the next tower is already underway.

Let me assure you that this is just the first chapter of our growth story. The new normal has created an unparalleled demand for trustworthy healthcare services. The coming decade will see rapid addition to the industry's overall capacity. Having nurtured a powerful brand trust over the better part of the last two decades, your company is uniquely positioned to utilise this opportunity.

Operationalized during the pandemic in view of the patients' demand for safe, secure and boutique peri-natal services, the concept of luxury mother and child care centres – christened Daffodils – has been well received by the patients' and doctors alike. We are well positioned to open new centres in coming months and have multiple projects in the pipeline thereafter.

Increasing burden of non-communicable diseases, high demand for quality oncology services and patient's preference for easier access to day-care, and short stay procedures guide a pivot towards proximity for primary and secondary care. As a part of our patient-centric corporate strategy, we are also operationalizing a set of neighborhood, friendly corporate multi-specialty centres – christened Artemis Lite – that will focus on day-care oncology, preventive health, disease management programs, and short-stay procedures.

The last few years have seen a tremendous adoption of technology across diverse demographics. Traditional brick and mortar models, while being the core of healthcare services, need a strong integration with tech-enabled patient-friendly platforms for rapid scaling of niche healthcare services such as care at home, as well as for augmenting patient experience throughout their healthcare journey. Having always been a tech-friendly organization, this proclivity is serving us well as we have embarked on our journey to develop the next-gen health-tech services for our patients.

Our people-first collaborative culture to capitalize on expanding market opportunities – is integral to the approach. Our constant quest is to provide an agnostic healthcare platform to harness idle capacity of care givers and connect them with care seekers with short turn around and quick service with transparent pricing and strong credentialing. The trust in the brand Artemis is not just limited to patients but also extends to prospective national and international partners who have been approaching your company for establishing synergies. It is our

prerogative to uphold their belief and respond in kind. We have embarked upon an asset-light journey for capacity addition to our national and international footprint.

Tremendous new opportunities for differentiation and gaining market leadership are being adopted proactively at an industry-level. Large enterprises and governments everywhere are adopting newer means to drive transformation to make them more connected with their customers, employees, partners and the ecosystem as a whole. We are especially well-positioned to be the service provider of choice with a set of capabilities that are most relevant to our customers.

We know that we have never had as much potential as we do right now, to leverage our expertise to benefit our patients and the broader society. This opportunity that lies before us – to make an indelible mark with our prowess, our empathy for patients, our belief in employees and a renewed sense of purpose - is greater than it has ever been. This gives us great optimism about the future and equally puts great responsibility on us to make that future happen. While our demand and growth outlook is strong, we remain vigilant to ensure we are agile and evolve our approach with the changing dynamics. As I look ahead, I remain optimistic as ever. The strategic direction of the Company, the trust of our patients, the dedication and execution by our Doctors and employees, the drive and cohesiveness of our leadership team, and guidance of our Board members have resulted in delivering shareholders return over the past years.

Looking ahead, the healthcare sector is expected to be the core of the economy with a meaningful contribution to growth. The healthcare growth story remains intact with increasing income levels, ageing population, growing health awareness and changing attitude towards preventive healthcare.

On behalf of the Board of Directors of Artemis, I want to thank you for your continued trust, confidence, and support. I would like to express our gratitude and thank the Government of India and the Government of Haryana, for their continued support to your Company. I would also like to take this opportunity to thank our shareholders, Doctors and Employees of the Company for their commitment, enthusiasm, and unstinting efforts, as well as to all our stakeholders for their valuable support during the year under review.

With this, I conclude with my very best wishes for you and your family. Stay safe, stay healthy!
Thank you.

Moderator:

Thank you. We now request the Chairman to proceed with the agenda.

Onkar Kanwar:

Notice along with board report and the audited financial statements have already been sent to the members. I take them as read. The auditor's reports on financial statements and the Secretarial audit report of the company for the financial year ended March 31st, 2022, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required as provided by the Companies Act 2013.

Now I will explain the objective and implication of each item of the notice:

- Item #1 relates to adoption of Audited Financial Statements, the Report of Board and Auditors thereon, by the Members of the Company. After your approval, the same will be taken on record.
- Item #2 relates to re-appointment of Dr. Nirmal Kumar Ganguly, who is retiring by rotation. After your approval he will be reappointed.
- Item #3 relates to the ratification of remuneration to the cost auditor who has been appointed at the remuneration of Rs.1.5 lakhs for the year 2023.
- Item #4 relates to annual remuneration payable to Dr. Nirmal Kumar Ganguly. After your approval will be entitled to get annual remuneration up to Rs. 25,00,000.
- Item #5. relates to the approval of perquisite value arising from exercising of the stock option by Dr. Devlina Chakravarty.

All item number 1 to 5 of the notice have been voted by the members through remote e-voting from July 10th to July 12th, 2022. Members present at the Meeting who have not done remote e-voting can now cast their vote in platform of NSDL. Mr. Deepak Kukreja will act as the scrutinizer for the voting process.

Moderator: Thank you. We will now begin the question-and-answer session. We request Dr. Devlina Chakravarty – Managing Director to take the questions from the speaker members who have registered in advance. We will unmute the member and request them to limit their questions up to 3 minutes.

Dr. Devlina: Thank you

Moderator: The first question is from the line of Lokesh Gupta. Your line is unmuted you can now ask your question. Please restrict your questions to the time limit of 2-3 minutes. Please go-ahead sir.

Lokesh Gupta: I Lokesh Gupta, first of all, I would like to welcome the Chairman and all board members. Sir before 18th excellent presentation was going on after that the Chairman's speech, after that there is no need to ask any questions. But sir, during last 2020 and 2021, we were affected by COVID and it was quite a tough time, under your leadership the Artemis team who had worked during this period, I wish to congratulate all of them. Sir, now as the Chairman during his speech had mentioned about the multiple project pipeline, could you please brief on this and about the future projects that we are about to see. And sir our Artemis Health Science Foundation is doing well and I would like to congratulate you and your team in this regard. Sir if Artemis keeps on doing well, we are in the health care sector, we have been with you in the previous AGMs and will be in the future ones too. And there will come a time under your leadership the company will do well and there will good healthy profit and we will get healthy dividend too. I am also thankful to the full secretarial team who has given me an opportunity to join in this portal.

Moderator: Thank you. The next question is from the line of Pramod Kumar Jain. Your line is unmuted and you can now ask your question. Please restrict your question to the time limit of 2-3 minutes. Please go-ahead sir.

Pramod Kumar Jain: I am Pramod Jain from Delhi, am thankful to the Chairman sir, board of directors and Secretarial Department for giving me an opportunity to speak in this 18th AGM meeting and agree with all the resolution taken by the company. Madam, I wish to know the company's financial position between last year and current year and do you have any growth plans for merger or future plans to takeover or any plans to bring about any right issue or if there is any need to raise funds, we are willing to do so. And I wish to thank the Secretarial Department and also the Company Secretary madam, who takes care of shareholders and sends email regarding the AGM, Balance Sheet details and link was provided in order for us to join this meeting. Thank you and namaskar, madam.

Moderator: Thank you. The next question is from the line of Prateek Raj. Please go-ahead.

Prateek Raj: Our company has been performing too well for the past few years and we have achieved profit this year also and during COVID pandemic. So, as a shareholder, I have a question that when can we expect dividend?

Moderator: Thank you. The next question is from the line of Dinesh Kotecha. Please go ahead. Mr. Dinesh Kotecha may be requested to please unmute yourself if muted from your system. As there is no response from the participant we will move to the next question, which is from the line of Aspi Bhesania. Please go ahead. Mr. Aspi Bhesania please go ahead with your question, your line is unmuted. I am sorry Mr. Bhesania but we are unable to hear you. As the participant left. Ladies and gentlemen, this was the last question for today. I would now request Dr. Devlina Chakravarty to answer the questions.

Dr. Devlina Chakravarty: Thank you very much for this opportunity and for very pertinent question. The first question is from Mr. Lokesh Gupta, so what are the multiple projects in pipeline and the question was also regarding Artemis Foundation. So, we are growing in three silos, the Artemis Hospital, one is the Artemis 2.0 that means we are looking at Tertiary care Hospitals which is as big ours but in some kind of a partnership. It could be an operation management contract or it could be in some kind of a revenue share contract. The second silo is the Artemis Light Concept. This is an asset-light neighborhood model which is multispecialty and we will be providing end-to-end care like oncology, gastroenterology, medicine, surgery, gyne. So that is the second line and the third line is our Luxury Birthing Centre, what we call Daffodils. So, this is going to be Mother and Child Centre and this is going to have birthing, is going to have gyne surgery and it is going to have pediatric surgery. Regarding the Artemis Foundation, it is an active foundation which works towards cancer and cardiac disease for women and child and it is funded by Artemis Hospitals and other beneficiaries. The second question was from Mr. Pramod Kumar Jain, growth since last year this was covered in Chairman's speech was approximately 35%. The third question from Mr. Prateek Raj was regarding the dividend and when. Mr. Prateek Raj, your company is

growing rapidly and whatever profits we are making we are ploughing it back into the company for future growth. This you can see in the rise in the share prices but having said that at the right time, The Chairman and board, I am confident will look into the dividend. The final question was of course from Apsi Bhesani, I am sorry, we could not hear him. So, I think that is the end of the Q&A. Thank you very much and I hand it over to Chairman sir.

Onkar Kanwar: Thank you, Dr. Devlina, As we have carried all the items notice of the AGM. I would like to thank all the participants who have attended the 18th AGM of the company and namaskar and bye-bye. Good luck.

Moderator: Thanks you Sir, The members who have not cast their votes can still cast their vote using e-voting platform of NSDL until 15 minutes from now.

Moderator: As informed by the scrutinizer the allotted voting time has elapsed. The voting results will be declared within the stipulated time and the same shall be send to the stock exchanges and uploaded on the website of the company and NSDL. Thank you all for participating in the AGM and e-voting.