



Artemis Medicare Services Limited
Transcript of Extra-ordinary General Meeting

Day/Date: Friday, May 3, 2024

Time: 2:30 P.M. (IST)

Present:

Board of Directors:

Mr. Onkar Kanwar – Chairman
Mr. Neeraj Kanwar – Non-Executive Director
Dr. Devlina Chakravarty – Managing Director
Dr. Nirmal Kumar Ganguly – Non-Executive Director
Dr. Sanjaya Baru – Independent Director
Mr. Sanjib Sen – Independent Director
Ms. Shalini Kanwar Chand – Non-Executive Director
Mr. Sunil Tandon – Independent Director
Ms. Deepa Wadhwa – Independent Director

Others:

Mr. Sanjiv Kumar Kothari – CFO
Ms. Poonam Makkar – Company Secretary

Moderator: Dear Members of Artemis Medicare Services Limited Good afternoon and welcome to the Extra-ordinary General Meeting of the Company held through VC. For the smooth conduct of the meeting, Members will be in mute mode. For Members who had pre-registered to speak at the meeting, the audio and video will be opened when they have to speak. Please note that as per the requirements, the proceedings of the EGM will be recorded and the transcript will be available on the Company's Website. The documents referred in the notice of EGM are available on NSDL website for inspection. Now let me handover to the Chairman, Mr. Onkar Kanwar, over to you Sir.

Mr. Onkar Kanwar: Thank you. Good afternoon. Dear Members, I extend a very warm welcome to all of you at the Extra-ordinary General Meeting of your Company. I hope that you all along with your family members are safe and in good health. The Meeting is being held through Video Conferencing in compliance of all the statutory guidelines. The Company has taken all feasible steps to ensure that the members of the Company are provided an opportunity to participate in the EGM and vote on the items being considered in this meeting for approval of the Members. As the requisite quorum is present, I declare the meeting as validly convened. Let me now introduce the Board Members:

Mr. Neeraj Kanwar –Non-Executive Director

Dr. Devlina Chakravarty – Managing Director

Dr. Nirmal Kumar Ganguly – Non-Executive Director

Dr. Sanjaya Baru – Independent Director

Mr. Sanjib Sen – Independent Director

Ms. Shalini Kanwar Chand– Non-Executive Director

Mr. Sunil Tandon – Independent Director

Ms. Deepa Wadhwa– Independent Director

Dr. S. Narayan, Independent Director, is not able to attend the meeting due to his prior engagement.

Mr. Sanjiv Kumar Kothari – CFO

Ms. Poonam Makkar - Company Secretary.

And the Representatives of Statutory Auditors & Secretarial Auditors are also attending the meeting.

Onkar Kanwar: Notice of the Extra-ordinary General Meeting has already been sent to the Members. With your permission, I take the notice as read.

Now, I will explain the objectives and Implications of each item of the Notice.

Item No. 1 relates to issuance of compulsorily convertible debentures to International Finance Corporation for raising an amount of upto Rs. 330 crores. After your approval, CCDs will be issued to IFC.

Item No. 2 relates to grant of special rights to International Finance Corporation. After your approval, as per Subscription Agreement and Policy Rights Agreement, special rights will be granted to IFC.

Being interested, I request Mr. Sunil Tandon to explain the objective and implication of Item No.3.

Sunil Tandon: Thank you Chairman and Good Afternoon members.

Item No. 3 relates to fixation of tenure of Mr. Onkar Kanwar, Chairman and Non-Executive Director of the Company for a period of 5 (five) years. After your approval, the tenure of Mr. Onkar Kanwar will be fixed for a period of 5 (five) years w.e.f. today i.e. May 3, 2024. May I now request the Chairman to take over again please.

Onkar Kanwar: Thank you. All item Nos. 1 to 3 of the Notice has been voted by the members through remote e-Voting from April 30 to May 2, 2024. The members present at the meeting, who have not done remote e-Voting, can now cast their votes using e-Voting platform of NSDL. Mr. Deepak Kukreja will act as a Scrutinizer for the voting process. Now, I request Dr. Devlina Chakravarty to take the Questions from the Speaker Members who have registered in advance.

Devlina Chakravarty: Thank you Sir, and I would request the moderator to connect with the Speaker members for questions.

Moderator: Thank you very much. Ladies and Gentlemen we will now begin the Question and answer session. We will unmute the Members and request them to limit their questions to up to 2 minutes.

We invite the first speaker member Mr. Dipanshu Takkar, your line is unmuted and you can ask your question now. Please restrict your questions to a time limit of 1 to 2 minutes. Mr. Takkar, could you please, unmute your camera and microphone and ask your question?

Dipanshu Takkar: Good afternoon everyone. My name is Dipanshu Takkar and I am the shareholder of the company. First of all, I would like to thank you for giving me the opportunity to participate in this meeting. It's wonderful that our Company operates in the noble field of Healthcare. We know Healthcare sector is crucial for any society and I am proud that our Company is part of this endeavor. Our Company has taken significant steps over the time to enhance its services and improve people's health. This achievement is attributed to the hard work of our management and staff who have dedicated themselves to make our Company better every day. Our Company is doing well, and I believe that our Company's performance will lead us towards a brighter future. Thank you once again for allowing me to express my views.

Devlina Chakravarty: Thank you.

Moderator: Thank you. We will take our next question from Krishan Bondwal. You are requested to unmute your connection and ask your question. Please restrict your question. Yes, go ahead please.

Kishan Baranwal: My name is Krishan and my question is regarding company's future planning. Is the Company looking at such an opportunity that will provide long term sustainability to the Company and profit to the shareholders? Thank you.

Devlina Chakravarty: Yes. Because of this opportunity which is there now, today this opportunity is very big in the Indian healthcare sector, because of this opportunity we are taking the share holders permission to raise funds so that we can expand, increase our number of beds and also go beyond our confines in Gurgaon. We could work outside Gurgaon as well. Thank you.

Moderator: Thank you. We invite our next speaker member Tarun Shukla. Your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of 1 to 2 minutes. Mr. Shukla, could you please unmute your camera and your microphone and ask your question.

Tarun Shukla: Namaskar Sir, I am Tarun Shukla from Delhi. I agree with all the agenda of today's meeting and hope that our company continues to progress like this and the shareholders also continue to benefit. I hope that in the coming times we will see our growth in our share price also. My best wishes are with the company. Thank you.

Moderator: Thank you very much. We invite our next speaker member Shubham Vedi to please unmute and ask your question. Please restrict your questions to a time limit of 1 to 2 minutes. Sir you may unmute your connection. Thank you.

Shubham Vedi: Hello everyone. I am Shubham Vedi, I am joining from Haryana. I am having certain questions on fund raising initiatives, so my first question is:

1) What is the rationale behind the decision of raising this fund at this particular stage. Additionally, what specific projects the company would be taking up with this funds, which would be allocated after the allotment.

2) With this investment in the company how this investment would contribute to the long-term growth and the sustainability of the company.

3) I also want to understand this proposed method of fund raising through this CCD.

4) I feel like these are convertible debentures and its potential impact on existing shareholders particularly on the dilution part which would be there. I feel like after the conversion of these debentures this would dilute the shareholders' value.

I have these four questions in my mind, I hope I will receive a positive response from you and we are always with you as an investor and my best wishes for the company. Thank you.

Devlina Chakravarty: Thank you Shubham for your questions. The first question was: What is the rationale for investing at this point of time. The rationale is today your hospital has reached almost a capacity of 750 plus beds and we see our capacity getting full in the next coming year. So this is the right time to expand beyond the confines of Gurgaon because our capacity is going to be full here. With the money that we get, we are reviewing a lot of options, whether it is in Delhi NCR or Tier 2 cities. Once we have finalized some of the options, we will come back to you based on that.

Third one was the sustainability of the company and any growth taken at the right time with the right intent helps in the long-term sustainability of the company, so sustainability is paramount in our mind and that is why we are looking at the growth option and the impact on the share holder is only going to be good, because when the company is on a growth path, the share holders always reap a benefit out of it, whether their share prices go up where their profits go up. So, overall, it is good news for the shareholders. Thank you.

Moderator: Thank you. We now invite our next speaker member Mr. Deepak Verma. Your connection is unmuted and you can ask your question now. Please restrict your questions to a time limit of 1 to 2 minutes. Mr. Verma?

Deepak Verma: Good afternoon, Chairman Sir, respected Directors and fellow shareholders. My name is Deepak Verma and I am the proud shareholder of the company. First of all, I am impressed by our company's dedication to excellence in Healthcare sector. As a hospital, we are providing the essential services that touch the lives of many. I want to say Thank you for the company's smart planning and choices that have made us grow and succeed. The new plans should work better and offer more services to prove serious about being leaders in Healthcare innovation. However, I do have a few questions:

1) Would you please outline the company's long-term growth strategy particularly regarding expansion plans.

2) And one more thing, how does company plan to mitigate any potential risks or challenges arising from the regulatory changes, market volatility in the healthcare sector.

As an investor, I am deeply committed to the company's success. Thank you.

Devlina Chakravarty: Thank you for your question Mr. Verma. Like, I had mentioned to the previous shareholder as well. Our idea is growth that means going into green field, brown field or operation and management contract in Delhi NCR or in Tier 2 cities based on the opportunity and the feasibility of projects that come to us and that was your first question. Once we finalize where we want to go, we will come back to the shareholders and inform you about the same. The second question was how to mitigate various risks which come out of change in the regulatory compliances. So that is hard to say and whatever changes in the regulatory compliances come we will be reviewing it and making strategies which are relevant to the change. Having said that today healthcare is a soft power for India, for the world. So, I am pretty confident that none of the regulatory changes will create some kind of an impasse for Indian Healthcare. Thank you.

Moderator: Thank you. We now invite our next speaker member Mr. Sumit. Your line is unmuted and you can ask your question now. Please your questions to a time limit of 1 to 2 minutes. Sumit?

Sumit: Namaskar Board members, I am speaking from Delhi. Sir, I have confidence in your management team, whatever proposal it takes, it will be beneficial for the company, so that we can see the benefits in the future. I support all the resolutions, I have no questions. I have just one request that all the upcoming shareholders' meetings will be from VC so that it becomes easier for us to connect with everyone. Thank you.

Devlina Chakravarty: Thank you.

Moderator: Thank you. We now invite our next speaker member Mr. Pradeep Kumar. Your line is unmuted and you can ask your question now. Mr. Pradeep Kumar, could you please unmute your microphone and ask your question.

Pardeep Kumar: Hello, good afternoon Ma'am and Sir, my name is Pardeep Kumar and I am speaking from Delhi. I am a shareholder of this company. I would like to first of all thank the chairman and the board members who gave me the opportunity to speak in this meeting. I hope that the company has decided to raise funds and invested in a company's expansion due to which shareholders and company both will grow. Thank you.

Moderator: Thank you. We now invite our next speaker member Mr. Ajay Kumar Jain. Your connection is unmuted, and you can ask your question now. Please restrict your questions to a time limit of 1 to 2 minutes. Mr. Ajay Kumar could you unmute your connection and ask your question.

Ajay Kumar Jain: Namaskar Mr. Chairman. I am Ajay Kumar Jain from Delhi. Today there are 3 proposals placed in your meeting and the first 2 proposals, after their acceptance, I believe that our company will get a lot of financial strength and it will be very helpful in the expansion of our company and it will help the company along with the shareholders and also it is helpful for common people to get good quality treatment in the hospital. And the third resolution is that I am giving my best wishes to our Chairman Sir, he will remain our Chairman for life time and not only for 5 years, and whatever his proposal is coming it will be passed like this. I have two suggestions, Ma'am, that you have invested in convertible debentures foreign fund, then in the future, a plan should also be brought up for the shareholders so that they can also invest their investment in the company and get benefits. And ma'am the convertible debentures which is in effect, is the price been fixed, or when it converts then the share price will be fixed could you please let me know. In coming days, time will be of our Chairman and his teams, with this hope and confidence, Thank you, Jai Hind.

Moderator: Thank you very much. As there are no further questions, we request Dr. Devlina Chakravarty to answer the questions. Over to you Ma'am.

Devlina Chakravarty: The CCD price fixation has already happened before they convert into CCD and that is something that has already been agreed upon and this is pre-decided before conversion. Thank you.

Moderator: Ma'am that was the last question. Would you like to hand over to the Chairman to take over?

Devlina Chakravarty: Thank you so much and over to you Sir.

Chairman: Thank you Dr. Devlina. As we have carried all the items mentioned in the Notice of the EGM, I would like to thank all the participants who have attended the EGM of the Company. Thank You.

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

Dear Members, 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 sent to the Stock Exchanges and uploaded on the Website of the Company and NSDL.

Thank you all for participating in the EGM and e-Voting. Thank You.