

# ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Formerly - PTL PROJECTS LIMITED)

Regd Office : 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi - 110058

~~CIN : U85191DL2011PLC216530~~

**CIN- L85191DL2011PLC216530**

**REPORT ON RECOMMENDATIONS OF THE AUDIT COMMITTEE OF ARTEMIS GLOBAL LIFE SCIENCES LIMITED ("COMPANY") RECOMMENDING THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION BETWEEN THE COMPANY, ARTEMIS HEALTH SCIENCES LIMITED ("AHSL"), ATHENA EDUSPARK LIMITED ("AEL") AND ARTEMIS MEDICARE SERVICES LIMITED ("AMSL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

**MEMBERS PRESENT:**

- i. Dr. S. Narayan
- ii. Mr. Akshay kumar Chudasama
- iii. Mr. Harish Bahadur

**IN ATTENDANCE:**

- i. Mr. Anuj Sood

**By Invitation**

- i. Mr. Rajender Chitale
- ii. Mrs. Aastha Kalra
- iii. Mr. Praveen Moon

1. A meeting of the Audit Committee was held on **May 09, 2018**, to consider the proposal for restructuring of the Artemis Group. Mr. Rajender Chitale made a presentation to the Audit Committee on the proposed restructuring involving a composite scheme of amalgamation involving Artemis Global Life Sciences Limited, Artemis Health Sciences Limited ("AHSL") and Athena Eduspark Limited ("AEL") and Artemis Medicare Services Limited ("**Composite Scheme**"). It was proposed that under the Composite Scheme, AHSL and AEL would first be merged with the Company, and thereafter the Company (post merger of AHSL and AEL) would in turn be merged with AMSL, by way of a reverse merger. Senior Management team members were present at the meeting to provide information and replies to the queries of the members.
2. Pursuant to Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed company proposing to enter into a scheme of

Certified True and Correct Copy

Anuj Sood



# ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Formerly - PTL PROJECTS LIMITED)

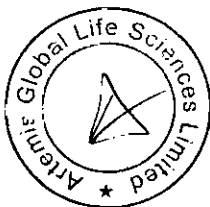
Regd Office : 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi - 110058

~~GIN- U85194DL2011PLC216530~~

~~CIN- L85194DL2011PLC216530~~

amalgamation/arrangement is required to obtain from the stock exchanges where it is listed an observation letter or no-objection letter, before filing such scheme with any court or tribunal. The Securities and Exchange Board of India vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) sets out detailed requirements to be complied with by listed entities while undertaking schemes of arrangements. The said SEBI circular has, amongst other requirements, sought a report from the audit committee of listed companies recommending the draft scheme of arrangement after taking into consideration, *inter alia*, the Valuation Report (defined below).

3. The Audit Committee examined the draft Composite Scheme, with effect from the 'Appointed Date' as defined in the Composite Scheme.
4. The Audit Committee *inter alia* has taken into consideration, the Valuation Report dated **May 04, 2018** prepared by M/s. Chitale & Co., independent chartered accountant ("**Valuation Report**") and the Fairness Opinion, dated May 09, 2018 prepared by M/s. Chartered Capital and Investment Limited, an independent SEBI registered merchant banker, certifying the Valuation Report recommended in the Valuation Report.
5. The Audit Committee noted that the Composite Scheme had two parts. In the first part AHSL and AEL would merge with the Company. There would be no issue of shares for this merger, as AHSL was a wholly owned subsidiary of the Company and AEL a wholly owned subsidiary of AHSL. Consequent to the merger in the first part, the Company would be merged into AMSL i.e. a reverse merger of holding company into subsidiary. Each shareholder of the Company would be issued shares of AMSL in the share entitlement ratio of 1:5. Hence, upon the draft Composite Scheme becoming effective, the shareholders of the Company would become shareholders of AMSL, and the shares of AMSL would be listed on stock exchanges. Each of the Company, AHSL and AEL would be wound up pursuant to the Composite Scheme. The merger and reverse merger under the Composite Scheme would each be a tax compliant amalgamation under Section 2(1B) of the Income-tax Act, 1961.
6. The Audit Committee found the Share Entitlement Ratio contained in the Valuation Report to be fair and reasonable.



Certified True Copy

*Amey Sood*



# ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Formerly - PTL PROJECTS LIMITED)

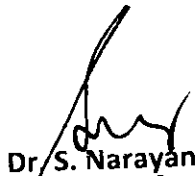
Regd Office : 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi - 110058

~~CIN: U85191DL2011PLG216530~~

**CIN- L85191DL2011PLC216530**

7. The Audit Committee, based on the information given below, its observations and the discussions, unanimously recommended the draft Composite Scheme for favourable consideration by the Board of Directors of the Company, the stock exchange(s) and SEBI:
- Draft Composite Scheme of Amalgamation, duly initialed by the Company Secretary of the Company for the purpose of identification;
  - Valuation Report dated **May 04, 2018** prepared by the M/s. Chitale & Co., Independent Chartered Accountant; and
  - Fairness Opinion dated **May 09, 2018** prepared by **M/s. Chartered Capital and Investment Limited**, an Independent SEBI Registered Merchant Banker providing the Fairness Opinion on the Share Entitlement Ratio recommended in the Valuation Report prepared by Chitale & Co.
  - Certificate dated **May 07, 2018** from M/s. **Anand Dua & Associates**, Chartered Accountant, the Statutory Auditor of the Company, regarding the accounting treatment as specified under SEBI Circular No. CFD/DIL3/CIR/2017/21 Dated 10<sup>th</sup> March, 2017.

For and on behalf of the Audit Committee of Artemis Global Life Sciences Limited

  
Dr. S. Narayan  
Chairman, Audit Committee, Artemis Global Life Sciences Limited



Place: Gurugram  
Date: May 09, 2018

For Artemis Global Life Sciences Limited

  
Anuj Sood

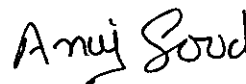
Company Secretary (A35276)  
D-6/10, 3rd Floor, Rana Pratap Bagh  
New Delhi-110007

Date - 19-05-2018  
Place - Gurugram



Certified !

For Artemis Global Life Sciences Limited

  
Anuj Sood

19 May 2018

For Artemis Global Life Sciences Limited

New Delhi

