



Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.
Tel.: 91-22-6692 4111 / 6222 • Website : www.charteredcapital.net

ANNEXURE - 4
59.

Date: Wednesday, May 09, 2018

To,
Board of Directors
ARTEMIS GLOBAL LIFE SCIENCES
LIMITED,
(CIN No: L85191DL2011PLC216530)
414/1, 4th Floor,
DDA Commercial Complex,
District Centre, Janakpuri,
New Delhi 110058

Board of Directors
ARTEMIS MEDICARE SERVICES
LIMITED,
(CIN No: U85110DL2004PLC126414)
Plot No 14, Sector 20, Dwarka,
New Delhi 110075

Dear Sir,

Sub: Fairness Opinion on Valuation Report.

With reference to the captioned subject, please find enclosed herewith Fairness Opinion on Valuation Report for the Purpose of Share Entitlement Ratio on Amalgamation of Artemis Global Sciences Limited into Artemis Medicare Services Limited of Proposed Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited and Artemis Health Sciences Limited and Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors under the provisions of Section 230 -232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Please take in on your record.

For Chartered Capital and Investment Limited

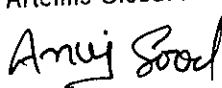

Deepak Singhvi
Director



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For Artemis Global Life Sciences Limited




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

Regd. Office : 711, Mahakant, Opp. V S. Hospital, Ellisbridge, Ahmedabad - 380 006.

CIN NO: L45201GJ1986PLC008577



Chartered Capital And Investment Ltd.

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Date: Wednesday, May 09, 2018

Board of Directors
ARTEMIS GLOBAL LIFE SCIENCES LIMITED,
(CIN No: L85191DL2011PLC216530)
414/1, 4th Floor,
DDA Commercial Complex,
District Centre, Janakpuri,
New Delhi 110058

Board of Directors
ARTEMIS MEDICARE SERVICES LIMITED,
(CIN No: U85110DL2004PLC126414)
Plot No 14, Sector 20, Dwarka,
New Delhi 110075

Dear Sirs,

Subject: Fairness Opinion on Valuation Report for the Purpose of Share Entitlement Ratio on Amalgamation of Artemis Global Life Sciences Limited into Artemis Medicare Services Limited of Proposed Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited and Artemis Health Sciences Limited and Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors.

I. BACKGROUND

We M/s. Chartered Capital and Investment Limited (**'Chartered Capital'** or **'CCIL'**), SEBI registered Merchant Banker, having SEBI Permanent Registration No. INM000004018 have been appointed by the Artemis Global Life Sciences Limited and Artemis Medicare Services Limited to provide a fairness opinion on the valuation done by **M/s. Chitale & Co.**, Chartered Accountants having its office at Nirlon House, Annie Basant Road, Worli, Mumbai - 400030, who were the appointed valuer for arriving the Share Entitlement Ratio on Amalgamation of Artemis Global Life Sciences Limited (**'AGLSL'**) into Artemis Medicare Services Limited (**'AMSL'**) (hereinafter collectively referred to as the "Companies").

The fairness opinion has been issued for the Purpose of Share Entitlement Ratio on Amalgamation of Artemis Global Life Sciences Limited into Artemis Medicare Services Limited of Proposed Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited and Artemis Medicare Services Limited.

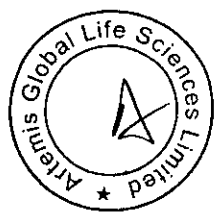
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For Artemis Global Life Sciences Limited

Regd. Office: *Anuj Sood* Mahatma Hall, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006

And: *Anuj Sood* CIN NO: L45201GJ1986PLC008577

Company Secretary (A35276)
10, 3rd Floor, K. Na Pratap Bagh
Delhi-110007





Health Sciences Limited ('AHSL') and Athena Eduspark Limited ('AEL') and Artemis Medicare Services Limited and their respective shareholders and creditors pursuant to the requirement and in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018.

II. COMPANIES THAT ARE PARTY TO THE PROPOSED SCHEME

- 2.1 The AMSL is in the business of providing health care services and currently runs two hospitals namely, "Artemis Hospital" at Gurugram and "Artemis Hospital" at Dwarka, New Delhi. AMSL is a wholly owned subsidiary of AHSL, which in turn, is a wholly owned subsidiary of AGLSL. Thus, AMSL is a wholly owned sub-subsiary of AGLSL.
- 2.2 The AGLSL is engaged in the business of leasing out medical equipments, and it has presently leased out medical equipments to its sub-subsiary AMSL. AGLSL is presently listed on both BSE Limited and National Stock Exchange of India Limited.
- 2.3 AEL is also a wholly owned subsidiary of AHSL and is engaged in the education sector.

III. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

- 3.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information received from the management of the Companies:
- Reviewed draft Proposed Composite Scheme of Amalgamation.
 - Perused the Valuation Report given by M/s. Chitale & Co., Chartered Accountants dated May 04, 2018.
 - Reviewed the current shareholding pattern of AGLSL, AHSL, AEL and AMSL.
 - Such other information and explanations that have been provided to us by the management of AGLSL and AMSL.



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For Artemis Global Life Sciences Limited
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Anuj Sood

Anuj Sood
Company Secretary (A35276)
D-3, 3rd Floor, Rana Pratap Bagh
New Delhi 110027





- 3.2 This Report is issued on the understanding that Artemis Global Life Sciences Limited and Artemis Medicare Services Limited has drawn our attention to all the relevant matters, of which they were aware of, concerning the respective company's financial position and businesses, which may have an impact on this Report.
- 3.3 Our work does not constitute an audit or certification of the historical financial statements of Artemis Global Life Sciences Limited and Artemis Medicare Services Limited, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

IV. DISCLAIMER

- 4.1 We have not considered any finding made by other external agencies in carrying out this work.
- 4.2 This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in Artemis Global Life Sciences Limited and Artemis Medicare Services Limited or deal in any form in the securities of the Companies and should also not be considered as a final equity value of the Companies.
- 4.3 Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.
- 4.4 Our report is for the benefit of and confidential use by the Companies. This report is not meant for save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.
- 4.5 We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except

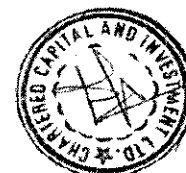


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For Artemis Global Life Sciences Limited

Anuj Sood

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Anuj Sood
Company Secretary (A35276)
3rd Floor, Rana Pratap Bagh
New Delhi-110002





what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

- 4.6 This Certificate may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same.
- 4.7 During the course of our work, we have relied upon assumptions made by management of the companies. These assumptions require the exercise of judgment and are subject to uncertainties.
- 4.8 In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

V. OPINION ON VALUATION REPORT

The proposed Amalgamation of AGLSL into AMSL will be value neutral to AGLSL's shareholders and would not have any economic impact on the ultimate value to the shareholders of AGLSL. Based on the information, material, data made available to us, including the Valuation Report, to best of our knowledge and belief, Share Exchange Ratio suggested by M/s. Chitale & Co., Chartered Accountants under the Scheme, i.e. **1 (One) fully paid up equity shares of Face Value of Rs.10/- (Rupees Ten each) of AMSL for every 5 (Five) fully paid up equity shares of Face Value of Rs.2/- (Rupees Two each) held in AGLSL is fair.**

Thanking you,

Yours faithfully,

For and on behalf of,

For Chartered Capital and Investment Limited

Deepak Singhvi
Deepak Singhvi
Director



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For Artemis Global Life Sciences Limited

Anuj Sood

Anuj Sood
Company Secretary (A35276)
D-67/9, 3rd Floor, Rana Pratap Bagh
New Delhi-110007



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Date - 19-5-2018
Place - Gurgaon