BDO Valuation Advisory LLP **Registered Valuer** Registration No. IBBI/RV-E/02/2019/103 LLPIN: AAN 9463 Level 9, Northeast Wing, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400028. Maharashtra, India	**SSPA & Co., Chartered Accountants** **Registered Valuer** Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400058, Maharashtra, India

June 25, 2026

The Board of Directors, **RPSG Ventures Limited,** CESC House, Chowringhee Square, Kolkata - 700001 West Bengal, India	**The Board of Directors,** **Woodlands Multispeciality Hospital Limited,** 8/5, Alipore Road, Kolkata - 700027 West Bengal, India.

Dear Sir(s)/ Madam(s),

Sub: Fair share exchange ratio for amalgamation of Woodlands Multispeciality Hospital Limited with RPSG Ventures Limited embodied in the proposed Composite Scheme of Arrangement amongst Woodlands Multispeciality Hospital Limited and RPSG Ventures Limited and Clarionix Healthcare Private Limited.

We refer to respective engagement letters of BDO Valuation Advisory LLP ("**BDO**") dated May 26, 2026 and SSPA & Co., Chartered Accountants ("**SSPA**") dated June 01, 2026, whereby BDO is appointed by RPSG Ventures Limited ("**RPSG**"), and SSPA is appointed by Woodlands Multispeciality Hospital Limited ("**WMHL**") for recommendation of fair share exchange ratio for the proposed amalgamation of WMHL with RPSG (hereinafter referred to as the "Proposed Amalgamation") embodied in the Composite Scheme of Arrangement amongst Woodlands Multispeciality Hospital Limited and RPSG Ventures Limited and Clarionix Healthcare Private Limited pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") (hereinafter referred to as the "Composite Scheme of Arrangement").

RPSG and WMHL are hereinafter collectively referred to as "Companies" or "Clients" or "Valuation Subjects".

BDO and SSPA are hereinafter collectively referred to as "Valuers" or "we" or "us" in this report.

This fair share exchange ratio report ("Report" or "Joint Report") is our deliverable for this engagement.

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

The cut-off date for the present valuation exercise and the market factors has been considered as at June 24, 2026 ("Valuation Date").

SCOPE AND PURPOSE OF REPORT

RPSG Ventures Limited

RPSG Ventures Limited, is a public limited company incorporated on February 7, 2017 under Companies Act, 2013, having its registered office at CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India with Permanent Account Number (**"PAN"**) AAICR1474J and Corporate Identification Number (**"CIN"**) L74999WB2017PLC219318. It operates in information technology services. It has strategic interest in businesses such as information technology services, business process management **("BPM")**, fast moving consumer goods **("FMCG")**, ayurveda healthcare formulations, sports, real estate and venture capital arm. The equity shares of RPSG are listed both on National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**).

The traded annual turnover of RPSG shares on NSE & BSE is more than 10% of total shares outstanding as on the Valuation Date, hence the shares of RPSG are frequently traded.

Woodlands Multispeciality Hospital Limited

Woodlands Multispeciality Hospital Limited was incorporated on December 29, 2009 under the provisions of the Companies Act, 1956, having its registered office at 8/5, Alipore Road, Kolkata, West Bengal - 700027, India with PAN AAACW9160A and CIN U85110WB2009PLC140464. It is operational since 1946 and was originally founded as East India Clinic Limited. It provides advanced healthcare services across cardiology, neurology, oncology, gastroenterology, emergency care, surgery, radiology, critical care, and other specialties at the hospital in Kolkata. The hospital is equipped with modern medical technologies including advanced CT and MRI systems, cath labs, modular operation theatres, and minimally invasive surgical infrastructure.

We understand that the management of the Companies ("**Management**") are evaluating the (i) amalgamation of WMHL with RPSG and thereafter (ii) transfer and vesting of Hospital & Nursing Undertaking from RPSG to Clarionix Healthcare Private Limited, a wholly-owned subsidiary of RPSG on Slump Sale basis through the Composite Scheme of Arrangement.

In this connection, the Board of Directors of RPSG have appointed BDO and the Board of Directors of WMHL have appointed SSPA respectively, Registered Valuers, to recommend a fair share exchange ratio (**"Share Exchange Ratio"**), for issue of optionally convertible redeemable preference shares ("OCRPS") to Eligible Members *(as defined in the draft Composite Scheme of Arrangement)* of WMHL by RPSG pursuant to the Proposed Amalgamation to present before the Audit Committee/Board of Directors of the Companies.

We understand that the appointed date for the Proposed Amalgamation is April 1, 2027, or such other date as may be approved by the Board of Directors of the Companies.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a Share Exchange Ratio for the Proposed Amalgamation in accordance with International Valuation Standards ("IVS") / ICAI Valuation Standards 2018 ('ICAI VS').

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We have been provided with audited financial statements of RPSG and WMHL for Financial Year ("FY") 2025-26. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have been informed by the Management that:

a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

c) there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after March 31, 2026, till the Report date.

d) There would be no significant variation between the draft Composite Scheme of Arrangement and final Composite Scheme of Arrangement approved and submitted with the relevant authorities which may have impact on the Share Exchange Ratio recommended.

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

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BACKGROUNDS OF VALUERS

BDO VALUATION ADVISORY LLP

BDO, is a limited liability partnership firm, located at 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, India, having LLPIN AAO 2287. BDO is Registered Valuer entity for three categories i.e. Land and Building, Plant and Machinery and Security & Financial assets with Insolvency and Bankruptcy Board of India (IBBI). The registration number is IBBI/RV-E/02/2019/103.

SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, 'Arjun', Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services. We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class -'Securities or Financial Assets' with Registration No. IBBI/RVE/06/2020/126.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Management have been appropriately reviewed in carrying out this exercise. Sufficient time and information was provided to us to recommend the Share Exchange Ratio.

SOURCES OF INFORMATION

For the purpose of undertaking this exercise, we have relied on the following sources of information provided by the Management:

- Draft of the Proposed Composite Scheme of Arrangement.;
- Annual reports of RPSG and WMHL for the period from FY 2021-22 to FY 2024-25;
- Audited financial statements of RPSG and WMHL for FY 2025-26;
- Audited/provisional financial statements of subsidiaries, associates & joint ventures of RPSG from FY 2021-22 to FY 2025-26;
- Financial projections comprising statement of profit and loss, statement of working capital requirement and statement of capital expenditure requirement for RPSG;
- Financial projections comprising statement of profit and loss, statement of working capital requirement and statement of capital expenditure requirement for WMHL;

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- Financial projections comprising of statement of profit and loss, statement of working capital requirement and statement of capital expenditure requirement for Guiltfree Industries Limited, Apricot Foods Private Limited, Quest Properties India Limited, Herbolab India Private Limited, RPSG Sports Private Limited, RPSG Sports South Africa Pty Ltd., Manchester Originals Limited, Serene Vibes Private Limited.

- Other relevant data and information provided to us by the Management and representatives of the Companies either in written or oral form or in form of soft copy either through emails or discussions and information available in public domain.

In addition, we have obtained information from public sources/proprietary databases..
During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft Report (excluding the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED & MAJOR FACTORS THAT WERE CONSIDERED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies and their subsidiaries, associates and joint ventures.

- Considered data available in public domain related to the Companies, their subsidiaries, associates and joint ventures and their peers.

- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies and their subsidiaries, associates and joint ventures as available in public domain.
  - Understand the assumptions and the basis of key assumption used by the Management in developing projections.
  - Consider all valuation benchmarks to the extent relevant, including but not limited to information shared by the client on the Proposed Amalgamation.

- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation;
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.

- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards published by the

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International Valuation Standards Council / ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

- Arrived at valuation of Companies in order to estimate the Share Exchange Ratio for the Proposed Amalgamation.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the limitations detailed in the respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this Report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of relative valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) and are based on the audited financials of the Companies and their subsidiaries, associates and joint ventures for FY 2025-26 (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2026, and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2026, and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents.

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The Clients and its Managements/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

The Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' and their subsidiaries, associates and joint ventures economic environment and future performance and therefore, the equity value of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies and their subsidiaries, associates and joint ventures, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

We have also relied on data from external sources to conclude the recommendation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

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This Report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in the Letter of Engagement for which we have been appointed. The result of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever, other than as set out in the Letter of Engagement. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The recommendation rendered in this report only represent our recommendation based upon information received from the Companies till this report is issued and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement ("LoE"), in connection with the Proposed Amalgamation. We hereby give consent to the disclosure of the report to such recipients as permitted under the terms of LoE, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Clients' responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose.
- we owe responsibility to only the Clients that have engaged us and nobody else, and to the fullest extent permitted by law.
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report.

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- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and / or filing with tribunal / judicial / regulatory authorities / government authorities/ stock exchanges / courts / professional advisors / merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Board of Directors of the Clients.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation or the listing of the equity shares of Resultant Company on the stock exchanges and admission to trading, without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a Joint Report, BDO will owe the responsibility only to the Board of Directors of RPSG and SSPA will owe the responsibility only to the Board of Directors of WMHL who have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

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Shareholding Pattern

RPSG Ventures Limited

The shareholding of RPSG as on Valuation Date is as below:

Shareholder's Name	No. of Equity Shares held	% of holding
Promoter group	2,10,13,125.0	63.5%
Public	1,20,73,284.0	36.5%
Total	**3,30,86,409.0**	100.0%

Woodlands Multispeciality Hospital Limited

The shareholding pattern of WMHL as on Valuation Date is as below:

Shareholder's Name	No. of Equity Shares held on fully diluted basis	% of holding
Equity Shares		
Rainbow Investments Limited	17,65,690.0	49.84%
Others	13,29,763.0	37.54%
Total	**30,89,453.0**	
Share capital suspense account - pending allotment *	4,47,247.0	12.62%
Grand Total	**35,42,700.0**	100.00%

*4,47,247 equity shares of INR 10.0 each pursuant to the order of the High Court at Calcutta dated 29th November, 2010, in the Company Petition no. 469 of 2010 in connection with amalgamation of Woodlands Medical Centre Ltd. into Woodlands Multispeciality Hospital Limited whose entitlement to the equity shares of WMHL remains unclaimed and continues to be reflected in the share capital suspense account of WMHL.

The per share value of WMHL is arrived on fully diluted basis by considering Share capital suspense account - pending allotment as equity.

APPROACH FOR RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

The Composite Scheme of Arrangement contemplates the Proposed Amalgamation of WMHL with RPSG. Arriving at the Share Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of WMHL and RPSG. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by BDO and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

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BASIS OF FAIR SHARE EXCHANGE RATIO

The basis of the Proposed Amalgamation of WMHL with RPSG would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of the Share Exchange Ratio it is necessary to arrive at a final value for each company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently worked on the analysis of the Companies and applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

As per the Composite Scheme of Arrangement, equity shareholders (including Share capital suspense account - pending allotment) of WMHL shall be allotted OCRPS of RPSG.

As per the terms of OCRPS, the holder of OCRPS shall have an option to exercise right to convert the said OCRPS to equity shares of RPSG within 18 months from the date of allotment of OCRPS.

If right to convert is not exercised then such OCRPS shall be redeemed at par on completion of 78 months from date of allotment of OCRPS.

After expiry of 18 months from the date of allotment of the OCRPS, a coupon of 6% p.a. (non-cumulative basis) shall be payable on a pro rata basis to the OCRPS holders who have not exercised their right to convert OCRPS into equity shares.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we jointly recommend the following Fair Share Exchange Ratio for the Proposed Amalgamation of WMHL with RPSG:

500 (Five Hundred) OCRPS of RPSG of INR 10/- each fully paid up for every 1 (One) equity share of WMHL of INR 10/- each fully paid up.

Terms of OCRPS inter-alia are:

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- every 500 (Five Hundred) OCRPS shall be convertible into 5 (Five) equity shares of INR 10 each of RPSG, if the conversion right is exercised.
- If the conversion right is not exercised by the OCRPS holder then each OCRPS shall be redeemed at par on completion of 78 months from the date of allotment of OCRPS.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Our Valuation Report is based on the share capital structure of RPSG and WMHL as mentioned earlier in this Report. Any variation in the capital of the Companies till the record date may have material impact on the shares to be issued.

Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 **Lata Gujar More** Partner IBBI Membership No.: IBBI/RV/06/2018/10488 VRN : IOVRVF/BDO/2026-2027/7537 Place: Kolkata Date: June 25, 2026	Respectfully submitted, **SSPA & Co., Chartered Accountants** Registered Valuer ICAI Firm Registration Number: 128851W Registration No. IBBI/RV-E/06/2020/126 Parag S. Ved **Parag Ved** Partner ICAI Membership No.: 102432 IBBI Membership No.: IBBI/RV/06/2018/10092 UDIN: 26102432PAQXDZ7836 Place: Kolkata Date: June 25, 2026

ANNEXURES 1A - APPROACH TO VALUATION - BDO

Basis Of Value

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise Of Value

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Swap Ratio(s) for the purpose of the Proposed Amalgamation, such as:

(a) "Cost/Asset" Approach - Net Asset Value (NAV) Method/ Summation method
(b) "Income" Approach - Discounted Cash Flow (DCF) Method
(c) "Market" Approach - Market Price Method; Comparable Companies Multiples (CCM) Method, Comparable Transaction Method (CTM).

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

<u>Cost/Asset Approach:</u>

Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and

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liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts

DCF Method

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method

Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading

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on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method
Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiple Method
Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Conclusion on Valuation Approach

The valuation analysis exercise is being undertaken to arrive at the Fair value of Equity Shares of RPSG and WMHL to determine Fair Share Exchange Ratio for the Proposed Amalgamation of WMHL with RPSG.

Valuation Methodology Conclusion:

Cost/Asset Approach:

This valuation approach is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed acquisition, than the values arrived at on the net asset basis being of limited relevance.
RPSG is a holding company which substantially derives its value from investment in subsidiaries and associate companies. Hence, Summation Method under Cost Approach is considered for the valuation of RPSG.

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Details of underlying Investments of RPSG are as follows:

Quest Properties India Limited ("QPIL"):

- QPIL is a company limited by shares, incorporated and domiciled in India and is engaged in the business of development and operation of mall and other real estate properties. QPIL owns and operates QPIL Mall in Kolkata. QPIL is also involved in property development in the residential sector. RPSG holds 100.0% in QPIL.
- Valuation has been undertaken based on Discounted Cashflow Method under Income Approach, since its value lies in the future earning potential.

Guiltfree Industries Limited ("GIL"):

- GIL is a company domiciled in India and is engaged in a business of Fast Moving Consumer Goods dealing in food products, under the brand name of "Too Yumm" and Personal Care Segment, under the Brand Name "Naturali" and "WITHIN Beauty". RPSG holds 100.0% in GIL.
- Valuation has been undertaken based on Discounted Cashflow Method under Income Approach, since its value lies in the future earning potential.

Firstsource Solutions Limited ("FSL"):

- FSL is a public limited company incorporated and domiciled in India and is engaged in the business of providing customer management services, including contact center operations, transaction processing, debt collection services, and revenue cycle management solutions for the healthcare industry. RPSG holds 53.66% in FSL.
- The projections of First Source Limited ("FSL") were not made available since it is listed on recognized stock exchanges (BSE and NSE), hence DCF Method under the Income Approach has not been considered for valuation of FSL. Accordingly, we have considered Market Price Method and Comparable Companies Multiple Method under Market Approach.

Herbolab India Private Limited ("HIPL"):

- HIPL is a private company and is engaged in the business of manufacturing, marketing, and distribution of herbal, Ayurvedic, and nutraceutical products. RPSG holds 100.0% in HIPL.
- Valuation has been undertaken based on Discounted Cashflow Method under Income Approach, since its value lies in the future earning potential.

Serene Vibes Private Limited ("SVPL"):

- SVPL is a private company and is primarily engaged in the business of conducting and promoting organised retail and operates in departmental and neighbourhood stores across the country. RPSG holds 100.0% in SVPL.
- Valuation has been undertaken based on Discounted Cashflow Method under Income Approach, since its value lies in the future earning potential.

RPSG Sports Private Limited ("RSPL"):

- RSPL is a private company incorporated in India. RSPL has entered into franchise agreements with Board of Control Cricket in India ("BCCI"), by virtue of that it operates the Lucknow franchise known as "Lucknow Super Giants" of the Indian Premier League T-20 cricket competition. RPSG holds 51.0% in RSPL.
- Valuation has been undertaken based on Discounted Cashflow Method under Income Approach, since its value lies in the future earning potential.

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RPSG Sports Ventures Private Limited ("RSVPL"):

- RSVPL is a private company incorporated and domiciled in India. RSVPL is engaged to promote business of sporting activities either directly or through its subsidiaries and/or associate mainly in RPSG Sports South Africa Pty Ltd and Manchester Originals Limited. RPSG holds in 51.0% in RSVPL.
- Since RSVPL is a holding company which substantially derives its value from investment in subsidiaries and/or associate mainly in RPSG Sports South Africa Pty Ltd and Manchester Originals Limited. Hence, Summation Method under Cost Approach is considered for the valuation of RSVPL.

APA Services Private Limited ("APA"):

- APA is a private company incorporated in India. APA is primarily engaged in the business of promoting sports and recreational sports facilities through its subsidiaries. RPSG holds in 100.0% in APA.
- Since APA is a holding company which substantially derives its value from investment in subsidiaries. Hence, Summation Method under Cost Approach is considered for the valuation of APA.

• Further, RPSG also has investments in RP-SG Ventures Fund-I and holds 5.26% in the fund. Since RP-SG Ventures Fund-I substantially derives its value from investment. Hence, Summation Method under Cost Approach is considered for the valuation of RP-SG Ventures Fund-I.

• Further, RPSG also has minor investments in Aakil Nirman LLP, and FSP Design Private Limited. Since Aakil Nirman LLP's asset base dominates earnings capability, we have considered the Summation Method under the Cost Approach for the valuation of Aakil Nirman LLP. Since FSP Design Private Limited is a recent investment, we have kept FSP Design Private Limited at carrying value.

• Further, RPSG has made exits from Incnut Digital Private Limited, Momjunction Private Limited and Incnut Stylecraze Private Limited. Valuation for the same has been undertaken based on Exit Value.

Market Approach:

i) **Market Price Method:**

The equity shares of RPSG are listed on NSE and BSE, and shares are frequently traded under regulation 2(1)(j) of Chapter I of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, therefore we have considered the Market Price Method under Market Approach for the valuation.

The volume weighted average share price observed on NSE (due to higher volumes on NSE) for RPSG over a reasonable period has been considered for determining value under market price methodology.

Under market price method, the market price is considered as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR").

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As per the regulation 164(1) of Chapter V of Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 8, 2025) as amended from time to time ("ICDR"), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

WMHL: Since the Equity Shares of WMHL are not listed on any recognized stock exchange, the market price method cannot be applied.

ii) Comparable Companies Multiple Method ("CCM"):

The Comparable Companies Multiple Method ("CCM") under Market Approach, is not adopted for RPSG considering it is holding company. However, the same has been considered for the valuation of the subsidiary of RPSG namely FSL.

Enterprise Value/ EBITDA (**"EV/EBITDA"**) multiple is adopted for WMHL considering the operations of WMHL, nature of industry and the current profitability status. To arrive at the comparable company multiple, the information available publicly and certain databases such as Capital IQ, etc. has been considered.

WMHL is principally engaged in the business of operating hospital. Accordingly, we have selected comparable companies and multiples based on Business description, size with respect to beds and margins in comparison with WMHL. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:-

1. Asarfi Hospital Limited SME
2. GPT healthcare Limited
3. Artemis Medicare Services Limited
4. Indraprastha Medical Corporation Limited
5. Gujarat Kidney And Super Speciality Limited
6. KMC Speciality Hospitals (India) Limited

iii) Comparable Transaction Multiple Method ("CTM"):

CTM method under the Market Approach has not been considered due unavailability of credible and insufficient information available in public domain, relating to comparable transactions of companies having similar size of operations, we have not used CTM method for valuation.

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Income Approach:

The Discounted Cash Flow Method under Income Approach has been considered as the value of the business is reflected in its future earnings potential.

The Companies' management have provided us the projected financials as mentioned in Sources of Information, the same has been considered and evaluated for its reasonableness for the current exercise based on analysis of the past financial performance, industry and competitor financial analysis etc.

Further, this method has been considered to compute the value of the subsidiaries & associates of RPSG and information technology business of RPSG on standalone basis, wherein the projections are provided by the management of RPSG and similarly has been considered for WMHL based on the projections are provided by the management of WMHL.

WMHL generated revenue of INR 2,500.8 Mn in FY 2026 vis-à-vis a INR 2,181.8 Mn in FY 2022, reflecting a Compounded Annual Growth Rate **("CAGR")** of 3.5% as against growth of 18.2% of the Comparable Companies considered by us. The slow growth in revenue is attributable to the on-going expansion and refurbishment of the hospital, due to which the revenue growth and the margins were impacted for the last three years.

The expected revenue CAGR of WMHL is 22.9% between FY 2027 to FY 2034. WMHL has projected EBITDA Margin of 23.1% in FY 2027 which is expected to increase upto 30.0% by FY 2034, driven by capacity expansion, higher Average Revenue Per Occupied Bed **("ARPOB")** & higher revenue per total bed compared to peers and higher occupancy.

WMHL reported ARPOB of INR 48,103.7 in FY 2026 vis-à-vis INR 33,202.0 in FY 2022, reflecting a CAGR of 9.7% as against the growth of 10.6% of the Comparable Companies considered by us. The expected ARPOB CAGR of WMHL is projected at 6.6% between FY 2027 to FY 2034.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

Valuation Approach	Valuation Method	RPSG		WMHL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost/Asset Approach	Summation Method	1,073.1	1	NA	NA
Income Approach	DCF Method	NA	NA	4,768.4	1
Market Approach	MP Method	928.0	1	NA	NA
	CCM Method	NA	NA	5,186.5	1
Value Per Share		1,000.5		4,977.5	
Share Swap Ratio *(rounded off)*		5 : 1			

Valuer's Note:

1. RPSG has strategic investments in businesses, and it derives majority of its value from investment in subsidiaries and associate companies. Hence, Summation Method under Cost Approach is considered for the valuation of RPSG. We analysed the historical trend of holding company discount for RPSG equity shares from its listing in 2019 till the current period and basis the same we have applied the holding company discount to arrive the fair value of RPSG under the summation method.
2. WMHL have future earning potentials, hence we have considered DCF Method under Income Approach. Further there are some listed comparable companies in India which are engaged in the business similar to that of WMHL. Hence, we have considered the CCM method under Market Approach for valuation of WMHL.
3. Under market price method, the market price is considered as per Securities And Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SAST") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR").

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ANNEXURES 1B- APPROACH TO VALUATION - SSPA

Bases and Premise of Valuation

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI Valuation Standards, 2018 considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach - Net Asset Value Method
2. Income Approach - Discounted Cash Flow Method
3. Market Approach:
    a. Market Price Method
    b. Comparable Companies' Multiple Method
    c. Comparable Transaction Multiple Method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.
For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Companies for the purpose of recommending fair equity exchange ratio to the extent relevant and applicable:

1. Cost Approach

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.
In the present case, the business of RPSG and WMHL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Income Approach

Under the Income Approach, equity shares of RPSG and of WMHL are valued using Discounted Cash Flow ('DCF') Method.
Further, this method has also been considered to compute the value of certain subsidiaries and associates of RPSG, wherein the projections are provided by the management of RPSG.
Under DCF Method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before tax (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments (as may be applicable) have been made for value of investments, loans and advances to related parties, value of surplus assets, cash and cash equivalents, loan funds, after considering the tax impact wherever applicable, to arrive at the equity value of RPSG and of WMHL.

The equity value as arrived above is divided by the diluted / outstanding number of equity shares to arrive at the value per equity share of RPSG and of WMHL.

3. **Market Approach**

   a. **Market Price Method**

      The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

      In the present case, the equity shares of RPSG are listed on NSE and BSE. The equity shares of RPSG are frequently traded on NSE. The value of equity shares of RPSG under this method is determined considering the share prices of RPSG on NSE over an appropriate period.

      Further, the equity shares of WMHL are not listed on any stock exchanges and hence the Market Price cannot be considered to arrive at the value of equity shares of WMHL.

   b. **Comparable Companies' Multiple / Comparable Transactions' Multiple Method**

      Under CCM method, the value of equity shares of a company is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any.

      In the present case, Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') multiple of comparable listed companies are considered to arrive at EV of WMHL.

      To the value so arrived, appropriate adjustments have been made for lease liabilities, loan funds, cash and cash equivalents, present value of capital expenditure to be incurred, after considering the tax wherever applicable, to arrive at the equity value of WMHL.

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The equity value as arrived above is divided by the diluted number of equity shares to arrive at the value per equity share of WMHL.

Further, as mentioned hereinabove, RPSG along with its subsidiaries and associates, operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including, ayurvedic formulations, real estate and sports. As a standalone entity, RPSG's core business consists of IT services, being provided to certain Group companies operating in the power sector. All other business is carried out through various subsidiaries, associates and joint ventures. Therefore, there are no comparable listed companies with characteristics and parameters similar to that of RPSG. Considering this, we have thought fit not to adopt CCM Method for RPSG for the present valuation exercise.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that sufficient and reliable details of comparable transactions in India are not available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of RPSG and of WMHL, therefore we have thought fit not to use CTM method to value the equity shares of the Companies for the present valuation exercise.

FAIR SHARE EXCHANGE RATIO

The fair basis of Proposed Amalgamation of WMHL with RPSG would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of RPSG and WMHL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the equity shares of each company. Our exercise is to work out relative value of equity shares of RPSG and of WMHL to facilitate the determination of Share Exchange Ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulation') and Master Circular on Scheme of Amalgamation by Listed Entities which specifies that issue of shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulation. In the Proposed Amalgamation, unlisted entity i.e. WMHL is amalgamating with RPSG, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulation after considering the fair value of RPSG while determining the fair share exchange ratio.

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As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of RPSG and of WMHL.

The recommendation of Fair Share Exchange Ratio for the Proposed Amalgamation of WMHL with RPSG by SSPA is tabulated below:

Valuation Approach	RPSG		WMHL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Cost/Asset Approach*	NA	NA	NA	NA
Income Approach				
DCF method (i)	1,072.69	50%	5,143.39	50%
Market Approach				
Market Price method (ii)	931.29	50%	NA$	NA$
CCM method (iii)	NA #	NA #	4,891.22	50%
Relative value per share (Weighted Average of (i), (ii) and (iii)) (A)	**1,001.99**	**100%**	**5,017.30**	**100%**
Value per share based on ICDR Pricing (B)	**927.97**		**NA**	
Relative Value per Share for the purpose of exchange ratio (max (A) or (B))	**1,001.99**		**5,017.30**	
Share Exchange Ratio ***(Rounded off)***	**5 : 1**			

NA = Not Applied / Not Applicable

* *In the present case, the business of RPSG and WMHL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.*

$ *The equity shares of WMHL are not listed on any stock exchanges. Therefore, the Market Price Method has not been adopted for the present valuation exercise.*

RPSG along with its subsidiaries and associates, operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including, ayurvedic formulations, real estate and sports. As a standalone entity, RPSG's core business consists of IT services, being provided to certain group companies operating in the power sector. All other business is carried out through various subsidiaries, associates and joint ventures. Therefore, there are no comparable listed companies

with characteristics and parameters similar to that of RPSG. Considering this, we have thought fit not to adopt CCM Method for RPSG for the present valuation exercise.

Valuation Report

RPSG Ventures Limited

JUNE 2026

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BDO Valuation Advisory LLP
The Ruby, Level 9, North-West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Jun25-143/2026 June 25, 2026

To,

The Board of Directors,
RPSG Ventures Limited,
CESC House, Chowringhee Square,
Kolkata - 700001
West Bengal, India

Dear Sir(s)/Madam(s),

Sub: Valuation Report indicating the consideration for transfer of Hospital & Nursing Undertaking from RPSG Ventures Limited to Clarionix Healthcare Private Limited embodied in the Composite Scheme of Arrangement amongst Woodlands Multispeciality Hospital Limited and RPSG Ventures Limited and Clarionix Healthcare Private Limited.

We refer to the engagement letter dated May 26, 2026 bearing reference number **Ref: LM/May2614/2026** engaging BDO Valuation Advisory LLP (hereinafter referred to as **"BDO Val", "we," "our," or "us"**) bearing LLP Identity No. AAN 9463 and Registered Valuer Entity Registration Number IBBI/RV-E/02/2019/103, to provide valuation services to RPSG Ventures Limited ("RPSG" or "the Client" or "You") to render professional service in connection with determination of consideration for transfer of Hospital & Nursing Undertaking of Woodlands Multispeciality Hospital Limited ("WMHL") to Clarionix Healthcare Private Limited ("RPSG WOS") as a going concern on Slump Sale basis embodied in the Composite Scheme of Arrangement amongst Woodlands Multispeciality Hospital Limited and RPSG Ventures Limited and Clarionix Healthcare Private Limited pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") (hereinafter referred to as the "Composite Scheme of Arrangement").

We enclose our report providing our recommendation on the consideration for transfer of Hospital & Nursing Undertaking ("Proposed Transaction") as on April 1, 2026 ("Valuation Date"). The attached report details the valuation methodologies, calculations and conclusions with respect to the same.

We hereby confirm that we have no present or planned future interest in the Company, except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of equity shares of the Hospital & Nursing Undertaking is carried out as per International Valuation Standards (**"IVS"**).

Please find enclosed the Report providing the opinion on the consideration for transfer of the Hospital & Nursing Undertaking as of April 01, 2026 (**"Valuation Date"**). A summary of the analysis is presented in the accompanying report, as well as a description of the methodology and procedure used, and the factors considered in formulating the opinion.

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In addition, listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached caveats, limitations, and disclaimers and to all terms and conditions in the engagement letter for this assignment.

We believe that our analysis must be considered as a whole.

Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103

BDO VALUATION ADVISORY LLP

Name: Lata Gujar More
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10488
VRN Number: IOVRVF/BDO/2026-2027/7540

Encl: As above

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1. Brief Background of the Company

1.1. RPSG Ventures Limited ("RPSG"), is a public limited company incorporated on February 7, 2017 under Companies Act, 2013, having its registered office at CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India with Permanent Account Number ("PAN") AAICR1474J and Corporate Identification Number ("CIN") L74999WB2017PLC219318. It has strategic interest in businesses such as information technology services, business process management ("BPM"), fast moving consumer goods ("FMCG"), ayurveda healthcare formulations, sports, real estate and venture capital arm. It operates in information technology services. The equity shares of RPSG are listed both on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

1.2. Woodlands Multispeciality Hospital Limited ("WMHL") was incorporated on December 29, 2009 under the provisions of the Companies Act, 1956, having its registered office at 8/5, Alipore Road, Kolkata, West Bengal - 700027, India with PAN AAACW9160A and CIN U85110WB2009PLC140464. It is operational since 1946 and was originally founded as East India Clinic Limited. At present, it operates 165 beds and proposed to increase to 340. It provides advanced healthcare services across cardiology, neurology, oncology, gastroenterology, emergency care, surgery, radiology, critical care, and other specialties at the hospital in Kolkata. The hospital is equipped with modern medical technologies including advanced CT and MRI systems, cath labs, modular operation theatres, and minimally invasive surgical infrastructure.

1.3. We understand that the management of the Companies ("Management") are evaluating the (i) amalgamation of WMHL with RPSG and thereafter (ii) the transfer and vesting of Hospital & Nursing Undertaking from RPSG to Clarionix Healthcare Private Limited ("RPSG WOS"), a wholly-owned subsidiary of RPSG on Slump Sale basis through the Composite Scheme of Arrangement.

1.4. In relation to fair valuation for the amalgamation of WMHL with RPSG, the Client has appointed us and WMHL has appointed SSPA & Co., Chartered Accountants ("Joint Valuer"). For the said valuation, we have given joint report along with Joint Valuer.

1.5. In consideration of the transfer and vesting of Hospital & Nursing Undertaking in RPSG WOS pursuant to provisions of this Scheme and Applicable Law, RPSG WOS shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent or instrument pay a lump sum consideration to be determined considering Rule 53 of Income Tax Rules, 2026.

1.6. As the Scheme requires the consideration for the Transaction to be determined with reference to the fair market value of the Hospital & Nursing Undertaking in accordance with the provisions of the Income-tax Act, 2025 and the Income-tax Rules, 2026, we have been appointed by the Client to indicate the consideration for transfer of the Hospital & Nursing Undertaking as on April 1, 2026 in accordance with Section 77 of the Income-tax Act, 2025 ("IT Act") read with

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Rule 53 of the Income-tax Rules, 2026 (“IT Rules”) (collectively, the “Relevant IT Laws”) for the purposes of the Transaction (the “Purpose”).

2. Terms of Engagement

2.1. Context and Purpose

2.1.1 RPSG has appointed us to indicate the consideration for transfer of the Hospital & Nursing Undertaking for the purpose of the Proposed Transaction as mentioned in Section 1.6 of this Report.

2.1.2 This valuation exercise and valuation report are solely for the purpose mentioned herein in the Report. As per the discussion held with the management and representatives of the Client (**“the Management”**), the cut-off date for present valuation exercise is April 1, 2026.

2.2 Restricted Audience

2.2.1 This report and the information contained herein are confidential and are intended for the use of the Management only for submitting to the Statutory Authorities for compliance under the Companies Act, 2013.

2.2.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the Proposed Transaction in accordance with the provision of the Act. In the event the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors, Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

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3. Caveats, Limitations and Disclaimers

3.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The Management of the Company have represented that the business activities of the Company have been carried out in the normal and ordinary course till the Report date.

3.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

3.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Company. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.

3.5. Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

3.6. We have no present or planned future interest in the Company.

3.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

3.8. This Report is subject to the laws of India.

3.9. The fee for this engagement is not contingent upon the outcome of the Report.

3.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

3.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

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3.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

3.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

3.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

3.15. The valuation has been arrived based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

3.16. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Transaction with the provisions of any law including, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Transaction.

3.17. The Report assumes that the Company complies fully with relevant laws and regulations. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Company.

3.18. This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Company is sole responsibility of the investors of the Company and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

3.19. Valuation and determination of consideration for transfer of the Hospital & Nursing Undertaking is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

3.20. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be

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liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

3.21. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

3.22. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

3.23. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Company (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

3.24. A draft of the report was shared with the Client, prior to finalization of report, for confirmation of facts, key assumptions, Projections and other Client representations.

4. Sources of Information

4.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Management and representatives of the Client:

(a) Audited Statement of Assets and Liabilities of the Hospital & Nursing Undertaking **as** on March 31, 202**6**;

(b) Draft of the Composite Scheme of Arrangement;

(c) Information provided by leading database sources and other publicly available information; and

(d) Relevant data and information provided to us by the representatives of the Client either in written or oral form or in form of soft copy.

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5. Procedures Adopted for the purpose of Valuation

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financials as well as qualitative information of the Hospital & Nursing Undertaking;
- Reviewed financial statements of the Hospital & Nursing Undertaking with regard to their financial position as well as performance;
- Obtained data available in public domain;
- Discussion with the Management (over call) to:
    - Understand the business and fundamental factors that affect the Company's income generating capability and historical financials.
    - Enquire about business plans and future performance estimates.
- Selection of appropriate valuation methodology/(ies) as prescribed by International Valuation Standards ("IVS"). For the purpose of arriving at the valuation of the Company, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of "Going Concern" value. Any change in the valuation base, or the premise could have a significant impact on our valuation exercise, and therefore, this Report.
- Determination of consideration for transfer of the Hospital & Nursing Undertaking as on the Valuation Date.
- Issue of final report.

6. Major Factors that were Considered During the Valuation

- Risk associated with the business;
- Representations by the Management on the current status of operation of the Company.
- Key operating / financial parameters of the Company and the risk associated with the business.

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7. Valuation Approach

7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made certain assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

7.3. The cut-off date for the current valuation exercise has been considered as April 1, 2026.

7.4. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards 2025 ("IVS") for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise.

7.5. As per the Valuation Standards, if the valuation is to be carried out under any act/Regulations, guidelines given in the specific Act/Regulations need to be adhered and followed.

7.6. As mentioned in section 1.5 above since consideration of the transfer is to be determined considering Rule 53 of Income Tax Rules, 2026, the fair market value of the Hospital & Nursing Undertaking in conducted in accordance with Section 77 of the Income-tax Act, 2025 ("IT Act") read with Rule 53 of the Income-tax Rules, 2026.

<u>Approaches & Methodologies</u>

7.7. We understand that the proposed transfer of Hospital & Hursing Undertaking pursuant to Composite Scheme of Arrangement shall be implemented by RPSG with RPSG WOS with RPSG WOS being in the capacity of wholly owned subsidiary of RPSG. Accordingly, the management of RPSG intends to transfer the Hospital & Nursing Undertaking for a consideration based on Rule 53 of Income Tax Rules, 2026. Since the RPSG WOS will be a WOS of the RPSG when the Scheme is effected, the economic interest of the shareholders of RPSG will continue to remain same.

7.8. Further, as per paragraph (A)(4)(b) of Part I of SEBI Master Circular No. SEBIHO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular'), a Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed / resulting company.

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In our view, the proposed transfer of Hospital & Nursing Undertaking by RPSG to RPSG WOS through Composite Scheme of Arrangement does not require a valuation report since there is no change in the economic interest of the shareholders of RPSG. Hence, we have not carried out the valuation of these entities under generally accepted valuation approaches. Accordingly, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CMU2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case. Accordingly, we have provided our conclusion using the Rule 53 of Income Tax Rules, 2026 by considering the projected balance sheet of WMHL at the Valuation Date.

7.9. For the purpose of this valuation exercise, we considered Section 77 of the IT Act read with Rule 53 of the IT Rules.

7.10. For the purpose of clause (**b**) of sub-section (**3**) of section **77**, the fair market value of the Capital Assets shall be FMV1 determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.

7.11. As per **Rule 53** sub rule (2), the FMV1 of Capital Assets being the After-Sale service Business to be transferred by way of slump sale shall be the value as on the 'Valuation Date' of such Capital Assets as determined in the following manner:

"the fair market value of capital assets transferred by way of slump sale

$= (A + B + C + D - L)$

Where,

A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division,—

i. any amount of Income Tax paid, if any, less the amount of Income Tax refund claimed, if any; and
ii. any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided rule 57;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L= book value of liabilities as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely:

i. the paid-up capital in respect of equity shares;

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ii. *the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;*

iii. *reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;*

iv. *any amount representing provision for taxation, other than amount of Income Tax paid, if any, less the amount of Income Tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;*

v. *any amount representing provisions made for meeting liabilities, other than ascertained liabilities;*

vi. *any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;"*

7.12. As per Rule 53 sub rule (3), the FMV2 of Capital Assets being the After-Sale service Business to be transferred by way of slump sale shall be the value as on the 'Valuation Date' of such Capital Assets as determined in the following manner:

"the fair market value of the consideration received or accruing as a result of transfer by way of slump sale

= (E + F + G + H)

Where,

E = value of the monetary consideration received or accruing as a result of the transfer

F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in rule 57 determined in the manner provided in the said rule for the said property;

G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not covered in rule 57), would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property; and

H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property."

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7.13. We have considered Audited Statement of Assets and Liabilities of the Hospital & Nursing Undertaking as on April 1, 2026, for this valuation exercise, to arrive at its FMVs of the Hospital & Nursing Undertaking transferred as per the Income Tax Act 2025 ("IT Act") read with Rule 53 of the Income Tax Rules, 2026 ("IT Rules").

7.14. As on the Valuation Date, the FMVs of After-Sale service Business as per the sub rules are as follows:

Particulars	Amount (INR Mn)
1. Fair Market Value as per sub rule 2 of Rule 53	3,783.2
2. Fair Market Value as per sub rule 3 of Rule 53*	-
Fair Asset Value (FMV) (higher of 1 or 2)	3,783.2

*Not applicable as the consideration for the transfer is based on value as per Rule 53.

7.15. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the lump sum consideration for transfer of the Hospital & Nursing Undertaking as per the IT Act read with Rule 53 of the IT Rules as of April 1, 2026, arrived at **INR 3,783.2 Mn.**

7.16. However, since the business is proposed to be transferred to the wholly owned subsidiary, hence, on recommendation of the management the value arrived is rounded off to **INR 4,000.0 Mn.**

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11. Annexures

Annexure - Valuation of the Hospital & Nursing Undertaking as per Rule 53 sub rule (2) of Income Tax Rules, 2026

Particulars	Amount (INR Mn)
A.Book Value of Total Assets (other than jewellery, artistic work, shares, securities and immovable property)	3,006.0
Less:	
(i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any	-
(ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	-
Adjusted Book Value of Assets ... ... A	3,006.0
B. the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	-
Adjusted value of jewellery and artistic work ... ... B	-
C. fair market value of shares and securities as determined in the manner provided in this rule	0.3
Fair market value of shares and securities C	0.3
D. the value adopted or assessed or assessable by any authority of the government for the purpose of payment of stamp duty in respect of the immovable property.*	2,088.7
Value adopted for Immovable Property ... ... D	2,088.7
Book Value of Liabilities	4,581.6
Less:	
(i) the paid-up capital in respect of equity shares	30.9
(ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	-
(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	3,238.8
(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	-
(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities	-
(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	-
Adjusted Book Value of Liabilities ... L	1,311.9
Fair Asset Value (FMV (A+B+C+D-L) (INR Mn)	3,783.2

****Fair Value of Immovable Property as provided by the Management.***

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Annexure II - Valuation of the Hospital & Nursing Undertaking **of as per Rule 53 sub rule (3) of Income Tax Rules, 2026**

Particulars	Amount (INR Mn)
E. Value of the monetary consideration received or accruing as a result of the transfer;	NA
F. fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in rule 57 determined in the manner provided in the said rule for the said property;	-
G. the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not covered in rule 57, would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;	-
H. the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.	-
Fair Asset Value (FMV) (E+F+G+H) (INR Mn)	NA*

***Not applicable as the consideration for the transfer is based on value as per Rule 53.**

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RP-Sanjiv Goenka Group
Growing Legacies

RPSG VENTURES

July 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

Scrip Code – 542333

National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: RPSGVENT

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst the Woodlands Multispeciality Hospital Limited ("WMHL") and RPSG Ventures Limited ("Company" or "RPSG") and Clarionix Healthcare Private Limited ("RPSG WOS") (hereinafter collectively referred as "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Dear Sir/ Madam,

The Company confirms that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchanges and period under consideration of valuation.

Thanking you.

For **RPSG Ventures Limited**

Sayak Chatterjee

Sayak Chatterjee
Company Secretary

RPSG VENTURES LIMITED KOLKATA

RPSG VENTURES LIMITED
Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India
e-mail : rpsgventures@rpsg.in ❑ **Tel :** +91 33 2225 6040 ❑ **CIN :** L74999WB2017PLC219318 ❑ **Web :** www.rpsgventuresltd.com
(Formerly known as **CESC VENTURES LIMITED**)

H-2024-1468

WOODLANDS HOSPITAL

Legacy of Healing

July 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst the Woodlands Multispeciality Hospital Limited ("WMHL") and RPSG Ventures Limited ("RPSG") and Clarionix Healthcare Private Limited ("RPSG WOS") (hereinafter collectively referred as "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Dear Sir/ Madam,

Woodlands Multispeciality Hospital Limited confirms that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchanges and period under consideration of valuation.

Thanking you.

For **Woodlands Multispeciality Hospital Limited**

Abhishek Seth

Abhishek Seth
Company Secretary

Woodlands Multispeciality Hospital Ltd. ★ 8/5, Alipore Road Kolkata - 700 027

WOODLANDS MULTISPECIALITY HOSPITAL LIMITED
8/5 Alipore Road, Kolkata - 700 027 033 4033 7000 / +91 76040 75551 - 53 finance@woodlandshospital.in CIN: U85110WB2009PLC140464

CLARIONIX HEALTHCARE PRIVATE LIMITED
CIN: U86100WB2026PTC288277
CESC House, Chowringhee Square, Kolkata – 700 001
E-mail: clarionixhealthcare@gmail.com; Phone No: 033-22256040

July 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst the Woodlands Multispeciality Hospital Limited ("WMHL") and RPSG Ventures Limited ("RPSG") and Clarionix Healthcare Private Limited ("RPSG WOS") (hereinafter collectively referred as "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Dear Sir/ Madam,

Clarionix Healthcare Private Limited confirms that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchanges and period under consideration of valuation.

Thanking you.

For **Clarionix Healthcare Private Limited**

Director

CLARIONIX HEALTHCARE PRIVATE LIMITED