RP-Sanjiv Goenka Group
Growing Legacies

RPSG VENTURES

REPORT OF THE AUDIT COMMITTEE OF RPSG VENTURES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST WOODLANDS MULTISPECIALITY HOSPITAL LIMITED AND RPSG VENTURES LIMITED AND CLARIONIX HEALTHCARE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON THURSDAY JUNE 25, 2026 AT RPSG HOUSE, 2/4 JUDGES COURT ROAD, ALIPORE, KOLKATA- 700027

The following members of audit committee were present:

Members Present:

S. No.	Name	Chairman/Member	Participation Medium
1.	Ms. Kusum Dadoo	Chairman	Physically present
2.	Mr. Kalaikuruchi Jairaj	Member	Physically present

The following members of the Audit Committee were present:
1. Ms. Kusum Dadoo, Chairman
2. Mr. Kalaikuruchi Jairaj, Member

By Invitation:
Mr. Sudip Kumar Ghosh, Whole-time Director

In Attendance:
Mr. Sayak Chatterjee, Company Secretary

1. **Background:**

1.1. A meeting of Audit Committee of RPSG Ventures Limited ("**Company**" or "**RPSG**") was held on June 25, 2026, to *inter-alia*, consider and recommend the draft Composite Scheme of Arrangement amongst Woodlands Multispeciality Hospital Limited ("**WMHL**") and the Company and Clarionix Healthcare Private Limited ("**RPSG WOS**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Company is incorporated under the provisions of the Companies Act, 2013. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited.

1.3. WMHL and RPSG WOS are unlisted companies incorporated under the provisions of the Companies Act, 1956 and the Companies Act, 2013, respectively.

1.4. The Scheme, *inter alia,* provides for the following:

(a) the amalgamation of WMHL with the Company; and

(b) transfer and vesting of the Hospital & Nursing Undertaking *(as defined in the Scheme)* from the Company into RPSG WOS on Slump Sale (*as defined in the Scheme*) basis.

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1.5. The Appointed Date *(as defined in the Scheme)* means the opening business hours of 1 April 2027 or such other date as may be approved by Board of Parties *(as defined in the Scheme)*.

1.6. This report of Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") including amendments thereto.

1.7. The following documents were placed before the Audit Committee:

(a) Draft Scheme, duly initialed by the Whole-time Director for the purpose of identification;

(b) Joint Valuation Report dated June 25, 2026, issued by BDO Valuation Advisory LLP (Registration No. IBBI/RV-E/02/2019/103) and SSPA & Co., Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126) Registered Valuers, describing the methodology adopted by them in determining the consideration in connection with Part II of the Scheme;

(c) Valuation Report dated June 25, 2026, issued by BDO Valuation Advisory LLP (Registration No. IBBI/RV-E/02/2019/103) Registered Valuer, describing the methodology adopted by them in determining the consideration in connection with Part III of the Scheme;

(d) Fairness Opinion dated June 25, 2026, issued by ICICI Securities Limited (Registration No. MB/INM000011179), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing an opinion on the fairness of the consideration specified in the Joint Valuation Report of the Registered Valuers in connection with Part II of the Scheme; and

(e) Certificate dated June 25, 2026, issued by Batliboi, Purohit & Darbari (Firm Registration No. 303086E), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

1.8. The Committee noted that since the transfer and vesting of the Hospital & Nursing Undertaking of RPSG in terms of Part III of the Scheme is made to its wholly owned subsidiary (RPSG WOS) and will not result in any change in the shareholding pattern of the Company, there is no requirement of obtaining Fairness Opinion for the said transfer and vesting of the Hospital & Nursing Undertaking of RPSG to RPSG WOS.

2. **Proposed Composite Scheme of Arrangement**

2.1 <u>NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME:</u>

The Audit Committee of the Company noted the rationale and benefits of the Scheme which, inter alia, are as follows;

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1. The proposed Scheme would enable realisation of the following benefits:

   (i) Consolidation of Hospital & Nursing Business under a listed platform: Merging the hospital company into the listed entity brings the healthcare business owned by WMHL under a listed and regulated structure, enhancing overall corporate governance, institutional credibility, and stakeholder confidence.

   (ii) Enhanced access to capital: Consolidation into the listed entity enables the combined business to leverage public market infrastructure for future fundraising, thereby supporting long-term growth and expansion plans.

   (iii) Obtaining entire ownership and control of the hospital and nursing business by RPSG to enable uniformity in governance, operational standards, and strategic direction.

   (iv) Dedicated focus and independent growth of Hospital & Nursing Business: Housing the Hospital & Nursing Business within a wholly owned subsidiary post-merger enables dedicated management focus, allocation of ring-fenced resources, and the flexibility to induct strategic or financial investors, including private equity, at the subsidiary level and therefore facilitating accelerated capacity expansion without impacting the listed parent's capital structure.

   (v) Business segregation and ring-fencing: The segregation of the Hospital and Nursing Business given its distinct nature, enables effective ring-fencing of the other businesses within RPSG. This structure allows for clearer business delineation and improved risk management.

   (vi) Regulatory and licensing continuity vis subsidiarisation in Scheme: Conducting the subsidiarisation as part of the same scheme ensures seamless transfer of hospital licenses, registrations, accreditations, and third-party contracts without business disruption or need for fresh approvals.

   (vii) Enabling future strategic flexibility: The subsidiary structure positions the hospital business for potential strategic partnerships, dedicated capital raising, or an independent listing in the future, unlocking value for all shareholders of the listed parent.

2. The Scheme is in the interests of the Parties and their respective stakeholders.

2.2 <u>SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME</u>

The background and information of the companies is, *inter-alia*, as under:

(a) The Company operates in the fields of information technology and allied services;

(b) WMHL is, inter alia, engaged in the business of healthcare and other related services;

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(c) RPSG WOS is incorporated to carry on the business of healthcare and other related services;

(d) Pursuant to the Scheme, it is proposed to consolidate all the resources of WMHL with the Company and streamline the promoter holding structure. Further, pursuant to the Scheme, it is also contemplated to transfer the Hospital & Nursing Undertaking from the Company to RPSG WOS on Slump Sale basis; and

(e) Pursuant to the Scheme, RPSG WOS will carry on the business in relation to the Hospital & Nursing Undertaking (*as defined in the Scheme*);

(f) Further, the benefits arising out of the proposed Scheme are stated in paragraph 2.1 above.

2.3 IMPACT OF THE SCHEME ON THE COMPANY AND ITS SHAREHOLDERS

I. For amalgamation of WMHL with the Company

(a) In terms of Clause 8.1 of Part II of the Scheme, as consideration for the amalgamation of WMHL with Company, upon Scheme coming into effect, RPSG shall issue and allot optionally convertible redeemable preference shares to the Eligible Members (*as defined in the Scheme)* as on the Record Date (*as defined in the Scheme*), as per the records available with the depositories or WMHL, as the case may be, in the manner as under:

500 (Five hundred) optionally convertible redeemable preference shares of RPSG of the face value of INR 10 (Indian Rupees Ten) each fully paid-up for every 1 (One) equity share of WMHL of the face value of INR 10 (Indian Rupees Ten) each fully paid-up to the Eligible Member

The principal terms and conditions of the optionally convertible redeemable preference shares to be issued and allotted to Eligible Members are set out in Schedule 1 of the Scheme. Shareholders holding optionally convertible redeemable preference shares of RPSG will be eligible to convert their shares into listed equity shares of RPSG, subject to receipt of necessary approvals.

(b) Upon the Scheme becoming effective, WMHL shall be dissolved without winding up and the Eligible Members shall be issued and allotted optionally convertible redeemable preference shares in terms of Clause 8 of the Scheme.

The Scheme will result in benefits and/or synergies to the Company as listed in paragraphs 2.1 and 2.2 of this report.

II. For transfer and vesting of Hospital & Nursing Undertaking from the Company into RPSG WOS on a Slump Sale (*as defined in the Scheme*) basis

In terms of Part III of the Scheme, as consideration for the transfer and vesting of the Hospital & Nursing Undertaking of the Company to RPSG WOS on a Slump Sale basis, RPSG WOS shall pay a lump sum consideration of INR 400,00,00,000 (Indian Rupees Four Hundred Crore only) determined basis Rule 53 of Income Tax Rules, 2026.

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There will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

2.4 COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

3. **Recommendation of the Audit Committee**

Taking into consideration the draft Scheme, Reports issued by the Registered Valuer, Fairness Opinion and draft certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, have recommended the draft Scheme for the favorable consideration and approval by the Board of Directors of the Company.

By Order of the Audit Committee

For and on Behalf of **RPSG Ventures Limited**

Kusum Dadoo

Kusum Dadoo
Chairman of the Audit Committee
DIN: 06967827

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Place: Kolkata
Date: June 25, 2026