WIPRO GE HEALTHCARE
PRIVATE LIMITED
CIN: U33111KA1990PTC016063
No. 4 Kadugodi Industrial Area,
Bangalore 560067, Karnataka,
India, T: 91 80 4180 1000,
F 91 80 4180 1290
Website: www.wiproge.com
Email ID: Manjunath.Hegde1@gehealthcare.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WIPRO GE HEALTHCARE PRIVATE LIMITED WILL BE HELD ON SUNDAY, 29TH SEPTEMBER, 2024, AT 09.00 A.M THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") VENUE FOR THE PURPOSE OF RECORDING THE PROCEEDINGS OF THE MEETING IS AT CORPORATE OFFICE, BOARD ROOM, GALILEO BUILDING , GATE NO.3 EPIP 122 (PHASE II), WHITEFIELD ROAD JOHN F. WELCH TECHNOLOGY CENTRE, HOODI, BENGALURU - 560067 IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

2. **APPOINTMENT OF MR. JAMES KENNETH SACCARO (DIN-10470971), AS A DIRECTOR OF THE COMPANY:**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules 2014, Mr. James Kenneth Saccaro (DIN-10470971), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 29, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company and is not liable to retire by rotation.

3. **PAYMENT OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2024-25**

   To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory

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modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. Rao Murthy & Associates, Cost Accountants, Bangalore to conduct the audit of the cost accounts maintained by the Company in respect of products covered under the MCA Cost Audit Order for the Financial Year 2024-25 be paid remuneration amounting to Rs. 4,00,000/- (Rupees Four Lacs Only), plus Goods & Service Tax and out-of-pocket expenses in performance of their duties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

4. TO APPROVE THE BUY-BACK OF EQUITY SHARES FROM THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 68, 69,70 and all other applicable provisions of the Companies Act, 2013 read with the relevant rules, including the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the articles of association of the Company, the approval of the shareholders be and is hereby accorded to buy-back a maximum of 2,51,765 (Two Lakh Fifty One Thousand Seven Hundred and Sixty Five) equity shares having face value of INR 10/- (Indian Rupees Ten only) each (Buy-back Shares) for a per share price of INR 11,815/- (Indian Rupees Eleven Thousand Eight Hundred and Fifteen Only) aggregating to INR 2,97,46,03,475/- (Indian Rupees Two Hundred and Ninety Seven Crore Forty Six Lakh Three Thousand Four Hundred and Seventy Five Only) From the existing equity shareholders of the Company whose names are entered in the register of members maintained by the Company (Buy-Back) representing 13.20% of the aggregate of the paid up equity share capital and free reserves of the Company based on the audited financial statements as on March 31, 2024.

RESOLVED FURTHER THAT the draft letter of offer, be and is hereby approved by the Members and that the directors of the Company are hereby severally authorized to issue the same to all existing equity shareholders of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or the Company Secretary (i) make necessary filings with the statutory authorities, including but not

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limited to the Registrar of Companies, Bangalore and the Reserve Bank of India; (ii) take such necessary action as may be required for the purpose of implementing the Buy-Back from the existing equity shareholders of the Company; and (iii) submit all documents to the authorities with respect to the same and to do all such acts, deeds and things as may be required in order to give effect to the above resolution.

By Order of the Board
Wipro GE Healthcare Private Limited

Sd/-
Manjunath Hegde
Company Secretary

Place: Bangalore
Date: September 27,2024

NOTES:

1. IN VIEW OF THE COVID-19 PANDEMIC, THE MINISTRY OF CORPORATE AFFAIRS (MCA) HAS, VIDE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020, GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020 AND GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020 & CIRCULAR NO.02/2021 DATED JANUARY 13,2021, CIRCULAR NO.10/2021 DATED JUNE 23,2021, CIRCULAR NO.2/2022 DATED MAY 05, 2022 GENERAL CIRCULAR NO.10/2022 DATED DECEMBER 28,2022, GENERAL CIRCULAR NO.09/2023 DATED SEPTEMBER 25,2023 AND GENERAL CIRCULAR NO. 09/2024 DATED SEPTEMBER 19, 2024 (COLLECTIVELY "MCA CIRCULARS"),PERMITTED COMPANIES TO CONDUCT ANNUAL GENERAL MEETING (AGM) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS, SUBJECT TO COMPLIANCE OF VARIOUS CONDITIONS MENTIONED THEREIN. IN COMPLIANCE WITH THE MCA CIRCULARS AND APPLICABLE PROVISIONS OF COMPANIES ACT, 2013, THE 34TH AGM OF THE COMPANY IS BEING CONVENED AND CONDUCTED THROUGH VC.
2. THE TIME OF THE MEETING IS AS PER THE TIME ZONE IN INDIA (GMT +9:00 AM) INDIAN STANDARD TIME.
3. THE MEETING ALLOWS TWO-WAY TELECONFERENCING FOR THE EASE OF PARTICIPATION OF THE MEMBERS.
4. THE PARTICIPANTS ARE ALLOWED TO POSE QUESTIONS CONCURRENTLY AND ALSO GIVEN TIME SUBMIT QUESTIONS IN ADVANCE ON THE E-MAIL ADDRESS OF THE COMPANY.
5. THE FACILITY FOR JOINING THE MEETING OVER VIDEO CONFERENCING (VC) HAS A CAPACITY OF 50 MEMBERS.

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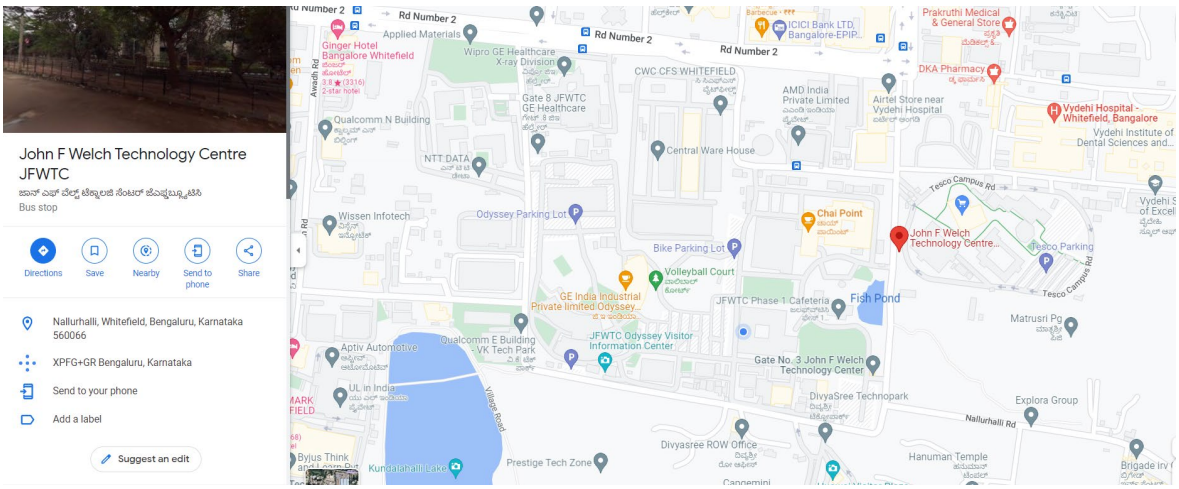
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6. THE FACILITY FOR JOINING THE MEETING THROUGH VIDEO CONFERENCING (VC) SHALL BE OPEN BEFORE 15 MINUTES FROM THE TIME SCHEDULED TO START THE MEETING AND SHALL NOT BE CLOSED TILL THE EXPIRY OF 15 MINUTES AFTER THE SCHEDULE TIME.
7. THE CHAIRMAN FOR THE MEETING SHALL BE APPOINTED IN ACCORDANCE WITH THE SECTION 104 OF THE COMPANIES ACT, 2013.
8. ATTENDANCE OF MEMBERS THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. AS PER THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SINCE THE 34TH AGM IS BEING HELD THROUGH VC AS PER THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE 34TH AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
9. CORPORATE MEMBERS ARE REQUIRED TO SEND THE CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND THE AGM THROUGH VC AND VOTE ON THEIR BEHALF TO MANJUNATH.HEGDE1@GEHEALTHCARE.COM 24 HOURS BEFORE THE ANNUAL GENERAL MEETING.
10. THE PHYSICAL PRESENCE OF MEMBERS SHALL ALSO BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT, 2013.
11. A REPRESENTATIVE OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF VOTING THROUGH REMOTE E-VOTING OR FOR PARTICIPATION AND VOTING IN THE MEETING HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) MEMBER, IN PURSUANCE OF SECTION 113 OF THE COMPANIES ACT, 2013.
12. ANY EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS IS ANNEXED HERETO AND FORMS AN INTEGRAL PART OF THE NOTICE.
13. THE DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT, IF ANY SHALL BE PROVIDED TO THE MEMBERS THROUGH E-MAILS.
14. IF THE ANNUAL GENERAL MEETING IS PROPOSED TO BE HELD AT A SHORT NOTICE, YOU ARE REQUESTED TO INFORM THE COMPANY OF YOUR CONSENT BY RETURNING THE ATTACHED CONSENT LETTER DULY SIGNED BY YOU, TO THE COMPANY.
15. DURING THE MEETING HELD THROUGH VC OR OAVM FACILITY, WHERE A POLL ON ANY ITEM IS REQUIRED, THE MEMBERS SHALL CAST THEIR VOTE ON THE RESOLUTIONS ONLY BY SENDING EMAILS THROUGH THEIR EMAIL ADDRESSES WHICH ARE REGISTERED WITH THE COMPANY TO DESIGNATED EMAIL ADDRESS OF THE COMPANY.
16. THE CHAIRMAN MAY DECIDE TO CONDUCT A VOTE BY SHOW OF HANDS, UNLESS A DEMAND FOR POLL IS MADE BY ANY MEMBER IN ACCORDANCE WITH SECTION 109 OF THE ACT. IN CASE THE

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COUNTING OF VOTES REQUIRES TIME, THE SAID MEETING MAY BE ADJOURNED AND CALLED LATER TO DECLARE THE RESULT.

17. IN LINE WITH THE MCA CIRCULARS, THE NOTICE OF THE 34TH AGM ALONG WITH THE ANNUAL REPORT 2023-24 ARE BEING SENT ONLY BY ELECTRONIC MODE TO THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY. MEMBERS MAY PLEASE NOTE THAT THIS NOTICE AND ANNUAL REPORT 2023-24 SHALL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE OF THE COMPANY.
18. THE DETAILS INSTRUCTIONS ON ACCESS AND PARTICIPATE IN THE MEETING HAS BEEN ENCLOSED BELOW:
19. MEMBERS ARE REQUESTED TO NOTIFY THEIR CHANGE OF ADDRESS OR E-MAIL ID, IF ANY TO THE COMPANY IMMEDIATELY.
20. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING NORMAL BUSINESS HOURS (9:00 A.M. TO 6:00 P.M.) ON ALL WORKING DAYS, UPTO AND INCLUDING THE DATE OF ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS MAY SEND THE EMAIL TO COMPANY SECRETARY OF THE COMPANY – MANJUNATH.HEGDE1@GEHEALTHCARE.COM FOR ANY OF THE SAID DOCUMENTS.
21. ROUTE MAP FOR THE VENUE OF THE MEETING IS ATTACHED HEREWITH



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INSTRUCTIONS FOR VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM)*:

S. NO	Particulars
1	Please log on to: Microsoft Teams links provided in the email as below: or www.microsoftteam.com +91 80 6480 1121 India, Bengaluru (Bangalore) (Toll) - Conference ID Join with a video conferencing device-teams@myvideo.ge.com- VTC Conference
2	Please click "Continue on this browser" option, if in case you do not have the Teams app. https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGIxMWUwNzMtNTgxMy00YWVmLTlkOGYtOTMxZTg0ZjM4MWQy%40thread.v2/0?context=%7b%22Tid%22%3a%229a309606-d6ec-4188-a28a-298812b4bbbf%22%2c%22Oid%22%3a%2202973d21-fb26-4a9f-821d-47e0abf31f9b%22%7d
3	Conference ID: VTC Conference ID: 112 801 999 5 Meeting ID: 268 594 417 721 Passcode: oXnFgT
4	Select options of both computer audio and video and click on Join now
5	Designated e-mail id of the Company is manjunath.hegde1@gehealthcare.com
6	Helpline nos.+91 9620039398
7	*Instructions for Video Conferencing (VC) or Other Audio-Visual Means is strictly for the purpose of Annual General Meeting (AGM) to be held on CORPORATE OFFICE, BOARD ROOM, GALILEO BUILDING, EPIP 122 (PHASE II), WHITEFIELD ROAD JOHN F. WELCH TECHNOLOGY CENTRE, HOODI, BENGALURU – 560067 at on 29th September,2024 at 09.00 A.M. (IST) Members are requested to address all correspondences, to the Registered Office of the Company.
8	In case members want to dial-in, you may use the below number +91 22 6259 0663,,,,110326262# India, Mumbai, Phone Conference ID: 110 326 262#
9	Members are requested to address all correspondences to the aforesaid designated email ID and contact details or write to the Registered Office of the Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

The following statement sets out all material facts relating to certain Special Business as mentioned in the accompanying Notice:

Item No. 2

The Board of Directors of your Company had appointed Mr. James Kenneth Saccaro (DIN: 10470971) as an Additional Director of the Company w.e.f. January 29, 2024 and in terms of Section 161 of the Companies Act, 2013, he holds office up to the date of ensuing Annual General Meeting and being eligible, it is proposed to appoint him as regular director of your Company.

The Board of Directors recommends the resolution No. 2 to be passed as an Ordinary Resolution.

Except Mr. James Kenneth Saccaro, None of the Directors / Key Managerial personnel or their relatives are directly or indirectly concerned or interested in this resolution.

Item No. 3

The Board of Directors of the Company have appointed vide their resolution dated September 10, 2024, M/s. Rao, Murthy & Associates (Registration Number 000065 with Institute of Cost Accountants of India), Cost Accountants within the meaning of the Cost and Works Accountants Act, 1959, as the cost auditors of the Company to carry out the Cost Audit of the cost records of the Company relating to the products mentioned below for the year ended March 31, 2025.

Pursuant to Section 148 (3) of the Companies Act, 2013 read with Rule 14 (b) of Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 members have to ratify the remuneration of Cost Auditor of the Company.

The Members are requested to approve the remuneration payable to M/s. Rao, Murthy & Associates (Registration Number 000065 with Institute of Cost Accountants of India) for F.Y 2024-25. Details of the remuneration is shown below.

Sl. No.	Financial Year	Name of the Auditor	Amount in INR

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1	204-25	M/s. Rao, Murthy & Associates	Rs. 4,00,000/- plus goods & service tax and out-of-pocket expenses out-of-pocket expenses taxes

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.3.

The Board recommends the resolution at Item No. 3 for ratification by the members.

Item No. 4

The following statement sets out all material facts relating to Special Business as mentioned in the accompanying Notice:

1. **The date of the board meeting at which the proposal for Buy-Back was approved by the Board of Directors of the Company:**

   The Board of Directors (Board) of the Company at its meeting held on September 27, 2024 approved the proposal for Buy-Back of up to 2,51,765 (Two Lakh Fifty One Thousand Seven Hundred and Sixty Five) equity shares having face value of INR 10/- (Indian Rupees Ten only) each (Buy-back Shares) for a per share price of INR 11,815/- (Rupees Eleven Thousand Eight Hundred and Fifteen Only) aggregating to INR 2,97,46,03,475/- (Rupees Two Hundred and Ninety Seven Crore Forty Six Lakh Three Thousand Four Hundred and Seventy Five Only) (Buy-Back Price). The Buy-Back Price has been determined based on the valuation report dated 27th September, 2024 issued by M/s. Bhavan Garg, a Registered Valuer. The maximum amount to be paid for the Buyback is INR 2,97,46,03,475/- (Rupees Two Hundred and Ninety Seven Crore Forty Six Lakh Three Thousand Four Hundred and Seventy Five Only).

2. **The objective for Buy-Back of shares:**

   a) To carryout capital restructuring in order to achieve an optimal capital structure of the Company; and
   b) To (i) ensure returns to the shareholders of the Company, (ii) achieve better capital efficiency and improved return on equity, due to reduction in the equity base, thereby leading to long term increase in shareholders' value and (iii) to distribute surplus cash to the shareholders and provide return on investments.

3. **The class of shares or securities intended to be purchased under the Buy-Back:**

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The Buyback is of equity shares of the Company and the offer of Buy-Back shall be made to all the existing equity shareholders.

4. **The number of securities that the Company proposes to Buy-Back:**

The Company proposes to Buy-Back a maximum of 2,51,765 (Two Lakh Fifty One Thousand Seven Hundred and Sixty Five) equity shares (Maximum Buy-Back Shares).

5. **The method to be adopted for the Buy-Back:**

The Buy-Back offer will be made to all the existing equity shareholders. In the event that the offer is over-subscribed, i.e., the number of shares tendered by the equity shareholders is more than the Maximum Buy-Back Shares, the shares shall be bought back on a proportionate basis.

6. **The price at which the Buy-Back of shares or other securities shall be made:**

The Company will buy back the equity shares at the Buy-Back Price of INR 11,815/- (Rupees Eleven Thousand Eight Hundred and Fifteen Only) per share.

7. **The basis of arriving at the Buy-Back price:**

The Buy-Back Price has been determined on the basis of the valuation report dated 27th September, 2024 issued by M/s. Bhavana Garg, a Registered Valuer. The valuation report is attached along with the notice of this meeting.

8. **The maximum amount to be paid for the Buy-Back and the sources of funds from which the Buy-Back would be financed:**

The maximum amount to be paid for the Buy-Back is INR 2,97,46,03,475/- (Rupees Two Hundred and Ninety Seven Crore Forty Six Lakh Three Thousand Four Hundred and Seventy Five Only) which will be funded out of the free reserves available with the Company.

9. **The time-limit for the completion of Buy-Back:**

The Buy-Back shall be completed within a maximum period of 1 year from the date of passing of the special resolution approving the Buy-Back. The Company proposes to seek the consent of all

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the shareholders for having the offer period for the Buy-Back as One (1) day, i.e., less than 15 days as required under the Companies (Share Capital and Debenture) Rules, 2014.

10. **The aggregate shareholding of the promoters, the directors and key managerial personnel as on the date of notice of this meeting is as under:**

Promoter	Number of equity shares	Percentage Shareholding
GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC)	46,45,228	51.00%
Wipro Enterprises Private Limited	44,63,062	49.00%

11. **The aggregate number of equity shares purchased or sold by persons mentioned in sub-clause 10 during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting:**

- 1 (One) Equity shares have been transferred by GE Healthcare Pacific Holdings PTE. LTD. (Formerly known as GE Pacific Holdings PTE Limited) to GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC) on September 25, 2024.

- Except this, there no shares purchased, sold or transferred during the period of twelve months before the Board meeting at which buyback was approved and from that date till the date of this notice.

12. **The maximum and minimum price at which purchases, and sales referred to in sub-clause 11 were made along with the relevant date:**

Maximum and Minimum Price: INR 2,805/- per share on 25th September, 2024.

13. **The persons mentioned in sub-clause 10 intend to tender their shares for buy-back –**

(i) The quantum of shares proposed to be tendered: 1/- (One Only) equity shares.

(ii) The details of their transactions and their holdings for the last twelve months prior to the date of the Board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition;

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- 1 (One) Equity shares have been transferred by GE Healthcare Pacific Holdings PTE. LTD. (Formerly known as GE Pacific Holdings PTE Limited) to GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC) on September 25, 2024.

Except this, no equity shares have been allotted, purchased or sold or transferred by aforesaid person during the period of twelve months before the Board meeting at which buyback was approved and from that date till the date of this notice.

The Holdings for the last twelve months prior to the date of the board meeting at which the buy-back is proposed is as under:

Shareholding of promoters before the share transfer date September 25, 2024

Promoter	Number of equity shares	Percentage Shareholding
GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC)	46,45,227	50.99%
Wipro Enterprises Private Limited	44,63,062	49.00%
GE Healthcare Pacific Holdings PTE. LTD. (Formerly known as GE Pacific Holdings PTE Limited)	1	0.01%

Shareholding of promoters after the share transfer date September 25, 2024 and as on the date of issue of Notice:

Promoter	Number of equity shares	Percentage Shareholding
GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC)	46,45,228	51.00%
Wipro Enterprises Private Limited	44,63,062	49.00%

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14. The Company has no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institutions or banking company.

15. The Board has made a full enquiry into the affairs and prospects of the Company and they have formed the opinion that immediately following the date on which the Annual General Meeting is convened, there will be no grounds on which the Company would be found unable to pay its debts.

16. The Board has also formed its opinion that as regards the prospects of the Company for the year immediately following the date of the aforesaid General Meeting, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date and this opinion has been formed by the Board having regard to the intentions with respect to the management of the Company's business during the year mentioned above and to the amount and character of the financial resources which will, in its view, be available to the Company during that year.

17. The Board in forming its opinion for the above purposes has taken into account the liabilities (including prospective and contingent liabilities) of the Company as if the Company were being wound up under the provisions of the Companies Act, 2013.

18. **The Board has also obtained a report from the Company's auditors confirming the following:**

    (a) they have inquired into the state of affairs of the Company;

    (b) the calculations with reference to buy-back is on the basis of audited accounts not older than six months from the date of offer document and which are subjected to limited review by the auditors;

    (c) the amount of the permissible capital payment for the securities in question is in their view properly determined; and

    (d) the Board has formed its opinion as specified in paragraphs 15, 16 and 17 above on reasonable grounds and that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year.

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None of the directors / Key Managerial Personnel of the Company or their relatives are interested or concerned in the proposed special resolution. In view of the above, the Board recommends the passing of the resolutions set out at Item No. 4 as a **Special Resolution**.

By Order of the Board
Wipro GE Healthcare Private Limited

Sd/-
Manjunath Hegde
Company Secretary

Place: Bangalore
Date: September 27, 2024

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ATTENDANCE SLIP

34th Annual General Meeting – Wipro GE Healthcare Pvt Ltd

Ledger Folio No:	
No. of Shares held	
Name of Shareholder	
Address	

I certify that I am a registered Member/Authorized Representative for the registered Member of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Sunday, 29th September, 2024 at 09.00 A.M. held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

_____

Signature of Shareholder/
Authorized Representative

Signed this _____ 2024

Sensitivity: Internal & Restricted

LETTER OF OFFER

WIPRO GE HEALTHCARE PRIVATE LIMITED

REGISTERED OFFICE: NO.4, KADUGODI INDUSTRIAL AREA, WHITEFIELD, BANGALORE - 560067

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

For any clarification/help on the subject matter, you are advised to contact: Manjunath Hegde, Sr. Legal Counsel & Company Secretary, Manjunath.hegde1@gehealthcare.com, Mobile Number – 09620039398.

In accordance with Section 68 of the Companies Act, 2013 read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014

OFFER OPENS ON: September 29th, 2024

OFFER CLOSES ON: September 30th, 2024

Date: **September 29th, 2024**

To,

Re:Buy-back of the equity shares of Wipro GE Healthcare Private Limited (Company).

Dear Member,

1. We wish to inform you that pursuant to a Special Resolution passed by the shareholders of the Company, in the Annual General Meeting held on 29th September, 2024, and in accordance with Section 68 of the Companies Act, 2013 read with the relevant rules, including the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company proposes to buy-back a maximum of 2,51,765 (Two Lakh Fifty One Thousand Seven Hundred and Sixty Five) equity shares having face value of INR 10/- (Indian Rupees Ten only) each (Buy-back Shares) for a per share price of INR 11,815/- (Indian Rupees Eleven Thousand Eight Hundred and Fifteen Only) aggregating to INR 2,97,46,03,475/- (Indian Rupees Two Hundred and Ninety Seven Crore Forty Six Lakh Three Thousand Four Hundred and Seventy Five Only), from the existing equity shareholders of the Company whose names are entered in the register of members maintained by the Company (**Buy-Back**). The shareholding pattern of the Company as on date of this letter of offer is set out below:

Particulars of the shareholders	Number of equity shares
GE Healthcare Transnational Holdings LLC (Formerly Known as GE Canada Holding LLC)	46,45,228
Wipro Enterprises Private Limited	44,63,062
Total	**91,08,290 No. of shares**

2. You will be entitled to offer up to ……..Equity shares to the Company, at the Buy-back Price. In case the offer is over- subscribed, the acceptance per shareholder will be on a proportionate basis out of the total shares offered for being bought back.

3. Should you wish to exercise your right to offer your shares in accordance with this letter of offer, please convey your decision on or before *06.00 PM (IST)* on Monday, 30th September, 2024, in the form set out in **ANNEXURE A**. If you do not convey your decision on or before

06.00 PM (IST) on Monday, 30th September, 2024, or should you choose to decline to offer your shares for Buy-back, the right to offer your shares for Buy-back will lapse. The Letter of Offer shall stand closed as soon as Acceptance of the Offer or Rejection of the Offer received from all the eligible shareholders or *06.00 PM (IST)* on Monday, 30th September, 2024, whichever is earlier.

4. The Company has opened a separate bank account with HSBC Bank, bearing no. 071062327004 and shall deposit the entire sum of Buy-Back and will not utilize the sum deposited in this account for any other purpose other than Buy-Back.

5. The details of the Buy Back are set out below:

S. No.	Information	Particulars		
1.	Corporate Identity Number (CIN)	U33111KA1990PTC016063		
2.	Global location number (GLN)	N/A		
3.	Address of registered office	No.4,Kadugodi Industrial Area, Whitefield, Bangalore - 560067, Karnataka		
4.	Email ID of company	manjunath.hegde1@gehealthcare.com		
5.	Date of Incorporation	14/03/1990		
6.	Main division of industrial activity of company	The Company is engaged in the business of manufacture and marketing of medical diagnostic imaging equipment's, ultra-sound, patient monitoring and X-ray systems and their business activities fall under the industry category.		
7.	Description of the main division	Medical Device Manufacturing		
8.	Particulars of directors	**Name**	**Designation**	**DIN / PAN**
		Suresh Chandra Senapaty	Director	00018711
		Azim Premji Hasham	Director	00234280
		Pratik Kumar	Director	00328453
		Rishad Premji Azim	Director	02983899
		Tekkethalakal Kurien Kurien	Director	03009368
		Chaitanya Sarawate	Managing Director	10041335
		Elie Chaillot	Director	09540431
		Frank Ruben Jimenez	Director	09732802
		Roland Rott	Director	10055175
		Kenneth Robert Stacherski	Director	10060136
		James Saccaro Kenneth	Additional Director	10470971
9.	**Particulars of key managerial personnel of the Company**	**Name**	**Designation**	
		Chaitanya Sarawate	Managing Director	
		Rahul Cordeiro	Chief Financial officer	
		Manjunath Hegde	Company Secretary	

S. No.	Information		Particulars		
	Capital Structure of the Company				
	(a) Authorised capital of company		INR 11,00,00,000		
	Number of equity shares		1,10,00,000	Nominal amount per equity share	INR 10
	Total amount of equity shares		INR 11,00,00,000		
	Number of preference shares		N/A	Nominal amount per preference share	N/A
	Total amount of preference shares		N/A		
	(b) Subscribed capital of company		INR 9,10,82,900		
	Number of equity shares		91,08,290	Nominal amount per equity share	INR 10
	Total amount of equity share		INR 91,08,290		
	Number of preference shares		N/A	Nominal amount per preference share	N/A
	Total amount of preference shares		N/A		
8.	(a) Date of completion of last buy-back		29th September, 2023		
	(b) Percentage of share capital bought back to the to the total paid up share capital and free reserves		14 %		
9. -	**Amounts as on date 31.03.2024**		**(Amounts in INR lacs)**	**(in %)**	
	(a) Free reserves		INR 2,24,424/-	100	
	(b) Securities Premium Account		INR Nil/-		
	(c) Proceeds out of fresh issue of any shares or other specified securities		N/A	N/A	
	(d) Debt	Secured	Nil	N/A	
		Unsecured	Nil	N/A	
		Total	Nil	N/A	
10.	Source of buy-back would be:		Free Reserves		
11.	(a) Date of Board of Directors' resolution authorizing buy-back of shares		September 27, 2024		
	(b) Date of passing Special Resolution		September 29, 2024		

S. No.	Information	Particulars				
12.	**Shareholding of the promoters, directors and key manager personnel of the Company and also the directors of such company which is promoter of the Company**					
	Sl. No.	**Particulars**	**Equity shares**	**Preference redeemable**	**Preference convertible**	**Other**	**Total**
	(a)	Number of shares as on the date preceding to the date of board meeting in which the buy-back got approved	91,08,290	N/A	N/A	N/A	91,08,290
	(b)	Shares purchased during the period of 12 months preceding the date of board meeting approving buy-back	1*	N/A	N/A	N/A	1
	(c)	Shares purchased during the period from date of board meeting approving buy-back till the date of letter of offer	NIL	N/A	N/A	N/A	N/A
	(d)	Maximum price paid for the above	INR 2,805/-	N/A	N/A	N/A	INR 2,805/-
	(e)	Date on which the above maximum price was paid	September 25, 2024	N/A	N/A	N/A	September 25, 2024
	(f)	Shares sold during the period of 12 months preceding the date of board meeting approving buy-back	Nil	N/A	N/A	N/A	Nil
	(g)	Shares sold during the period from date of board meeting approving buy-back till the date of letter of offer	NIL	N/A	N/A	N/A	N/A
	(h)	Maximum price received for the above	N/A	N/A	N/A	N/A	N/A
	(i)	Date on which the above maximum price was received	N/A	N/A	N/A	N/A	N/A
	(j)	Balance of number of shares held as on the date of letter of offer	91,08,290	N/A	N/A	N/A	91,08,290
	* 1 (One) Equity shares have been transferred by GE Healthcare Pacific Holdings PTE. LTD. (Formerly known as GE Pacific Holdings PTE Limited) to GE Healthcare Transnational Holdings						

S. No.	Information	Particulars		
	LLC ("Formerly Known as GE Canada Holding LLC,") on September 25, 2024.			
13.	Shareholding pattern before buy-back of shares or other specified securities			
	Sl. No.	**Category of security holders**	**Securities held before buy-back as on: 28.09.2024**	
	1	Government (Central and State)	NIL	
	2	Government Companies	NIL	
	3	Public financial institutions	NIL	
	4	Nationalised or other bank(s)	NIL	
	5	Mutual funds	NIL	
	6	Venture Capital	NIL	
	7	Foreign holdings	NIL	
	8	Bodies corporate	100%	
	9	Directors or relatives of directors	NIL	
	10	Other top fifty shareholders	NIL	
	11	Others Include ESOP TRUST	NIL	
	12	Total	100	
	Total number of shareholders		2	
14.	**Particulars of securities authorized to be bought back**			
	Maximum number of the shares or other securities			
	Minimum number of the shares or other securities		NA	
	Nominal value per security	INR 10/-	Total amount of buyback	INR 2,97,46,03,475/-
	Percentage of total share capital and free reserves proposed to be bought back		13.20 %	
15.	Objective of the buy-back:	The objective of the proposed buy-back is- a) To carryout capital restructuring in order to achievean optimal capital structure of the Company; and b) To (i) ensure returns to the shareholders of the Company, (ii) achieve better capital efficiency and improved return on equity, due to reduction in the equity base, thereby leading to long term increase in shareholders' value, and(iii) distribute surplus cash to the shareholders and provide return on investments.		
16.	Mode of buy-back:	Existing security holders on a proportionate basis		
17.	Article number authorizing buy-back	Clause 16(3).		
18.	Date of opening of offer:	September 29, 2024		
19.	Proposed completion date of buy-back	September 30, 2024		

S. No.	Information	Particulars		
20.	Proposed date of extinguishment of certificates	September 30, 2024		
21.	Other terms and conditions of offer, if any:	N/A		
22.	**Capital structure prior to buy-back**			
	(a) Authorised capital of the company	INR 11,00,00,000		
	(i) Number of equity shares:	1,10,00,000	Nominal amount per share	INR 10
	Total amount of equity shares	INR 11,00,00,000		
	(ii) Number of preference shares:	N/A	Nominal amount per share	N/A
	Total amount of preference shares	N/A		
	(b) Paid up capital of the company	INR 9,10,82,900/-		
	(i) Number of equity shares	91,08,290	Nominal amount per share	INR 10
	Total amount of equity shares	INR 9,10,82,900/-		
	(ii) Number of preference shares:	Nil	Nominal amount per share	N/A
	Total amount of preference shares	N/A		
23.	**Expected capital structure post buy-back (assuming minimum securities bought back as per plan)–NA**			
	(a) Authorized capital of the company	INR 11,00,00,000		
	(i) Number of equity shares:	1,10,00,000	Nominal amount per share	INR 10
	Total amount of equity shares	INR 11,00,00,000		
	(ii) Number of preference shares:	N/A	Nominal amount per share	N/A
	Total amount of preference shares	N/A		
	(b) Paid up capital of the company	INR 8,85,65,250/-		
	(i) Number of equity shares:	88,56,525	Nominal amount per share	INR 10
	Total amount of equity shares	INR 8,85,65,250/-		
	(ii) Number of preference shares:	N/A	Nominal amount per share	N/A
	Total amount of preference shares	N/A		
24.	(a) Debt to capital and free reserves ratio allowed to	2:1		

S. No.	Information	Particulars
	company	
	(b) Pre buy-back debt to capital and free reserve ratio	Since No Secured & Unsecured Debt exist, therefore not applicable.
	(c) Expected post buy-back debt to capital and free reserve ratio	Since No Secured & Unsecured Debt exist, therefore not applicable.
	(d) Details of Government notification for the ratio higher than 2:1, if any	N/A

Should you require any further information, please contact the undersigned.

Yours Sincerely,

For and on behalf of the Board of Directors of
For **WIPRO GE HEALTHCARE PRIVATE LIMITED**

Chaitanya Sarawate
Managing Director
DIN: 10041335

S.C. Senapaty
Director
DIN: 00018711

On the letter head of the Company

ANNEXURE A: Form of the Acceptance Letter

To,
The Board of Directors
WIPRO GE HEALTHCARE PRIVATE LIMITED
No.4, Kadugodi Industrial Area, Whitefield,
Bangalore - 560067

Re: Buy-back of the equity shares of Wipro GE Healthcare Private Limited

Dear Sir(s),

We, **……**are in receipt of the buy-back offer letter of Wipro GE Healthcare Private Limited (the **Company**) dated 29th September, 2024 (**Buy-Back Offer Letter**).

Capitalized terms used but not defined in this letter shall have the same meaning as under the Buy-Back Offer Letter.

We hereby notify the Company as follows:

1. We wish to subscribe to tender **_____(_____Only)** Equity shares back to the Company. The Share Certificate(s) accompanying the said shares are enclosed. **OR**

2. We elect not to tender any equity shares for Buy-Back.

Yours sincerely,
For **……**

_____
Authorized Signatory
[***Note: Details of the equity shareholders and its authorized signatory to be included.***]

BHAVNA GARG
REGISTERED VALUER

2548, Sector 16, Faridabad, Haryana 121002
M: 9910223217
E : fcabhavnagarg@gmail.com

To

The Board of Directors
Wipro GE Healthcare Private Limited
No.4 Kadugodi Industrial Area,
Whitefield Bangalore
Karnataka 560067

FAIR VALUATION OF EQUITY SHARE OF WIPRO GE HEALTHCARE PRIVATE LIMITED

1. OBJECTIVE

I refer to the engagement letter dated 12th September, 2024 whereby, the Management of Wipro GE Healthcare Private Limited (hereinafter referred to as "the Company" or "Wipro GE") has approached me to carry out the fair valuation of equity share of the company as on 31st March, 2024 ("Valuation Date") for "Management Decision Making" which inter alia includes buyback of its equity shares.

I understand that the Company is contemplating a buyback of its equity shares from its shareholders ("Proposed Transactions"). In this context, I am carrying out the valuation of equity shares of the Company on a consolidated basis as on 31st March, 2024 under Companies Act, 2013 ('the Act").

This report has been provided in the capacity of registered valuer under Section 247 of the Act read with Companies (Registered Valuers and Valuation) Rules, 2017.

This valuation report has been prepared for the purpose mentioned above. The report is not to be used for any other purpose. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. BACKGROUND

WIPRO GE HEALTHCARE PRIVATE LIMITED

Wipro GE Healthcare Private Limited, a private limited Company, is a joint venture between GE Healthcare Technologies Inc., a Delaware corporation, the Ultimate Holding Company, GE Healthcare Transnational Holdings LLC ("Formerly Known as GE Canada Holding LLC,") ("Immediate Holding Company) and Wipro Enterprises Private Limited ('Wipro').

GE Healthcare Technologies Inc., a Delaware corporation having corporate headquarters are in Chicago, Illinois, completed its spin off from General Electric Company on January 4, 2023. On January 4, 2023, GE Healthcare Technologies Inc. common stock began regular - way trading on The Nasdaq Stock Market LLC under the ticker symbol "GEHC'.

On account of above spin off, the Board of Directors of the Company, at its meeting held on 17th October 2022, approved a proposal to transfer 47,96,427 fully paid up equity share of face value of INR 10/- each from General Electric Company to GE Canada Holdings LLC and such transfer has been completed before the year end. Subsequently the name of GE Canada Holdings LLC has been changed to GE Healthcare Transnational Holdings LLC on March 22,2023.

The Company together with its subsidiary and an associate (collectively referred to as 'Wipro GE Group' or 'the Group') is focused towards healthcare segment in South Asia Countries. The Group manufactures and trades in medical equipment. Further, it is also engaged in providing software services and technology solutions to its parent for products manufactured

BHAVNA GARG ★ REGISTERED VALUER ★ RV-P-EGN NO. (BBIRV/06/ 2017/10677 (Securities or Financial Assets)

worldwide. The Group is also engaged in the business of trading of medical diagnostic products and imaging agents including contrast media and nuclear medicine cold kits, engineering related services for products manufactured worldwide, renders Information Technology ('IT') and IT enabled services and accounting services to its group companies.

The Company is domiciled in India and has its registered office in Bengaluru, Karnataka, India.

The business of Wipro GE comprises of three segments:

- Distribution segment engaged in trading and manufacturing of a) Big ticket medical devices b) Ultrasound Machines c) ICU Equipment (General Clinical Equipment or Patient Care Solution (PCS) Segment). Big ticket medical devices comprise of Cath labs, CT scan machines, MRI machines etc. PCS segment includes ECG equipment, incubators, infant care machines, monitoring systems, anesthesia machines etc;

- Manufacturing segment engaged in manufacturing various medical devices like ultrasound probes, PCS products, imaging systems etc. on contract manufacturing basis for other GE group entities at a pre-agreed transfer pricing rate.

- Engineering segment engaged in providing product software/ hardware support services to GE group on a cost plus mark-up basis.

I understand that the Company has three manufacturing units located in Bangalore (two existing units housed in Wipro GE and one unit housed in wholly owned subsidiary, GE Medical Devices Manufacturing Factory ("MDM"). Additionally list of Subsidiaries as on 31st March 2024 with percentage of equity holding are as under:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership/voting power as at 31st March, 2024 (in %)
GE Healthcare Bangladesh Limited	Bangladesh	100%
General Electric Healthcare Lanka (Private) Limited	Srilanka	100%
Wipro GE Medical Device Manufacturing Private Limited	India	100%

The Group has an investment in Genworks Healthcare Private Limited

Name of the Company	Country of Incorporation	Proportion of ownership/voting power as at 31st March, 2024 (in %)
Genworks Heath Private Limited	India	17.2%

The Capital Structure of the Company as on 31st March 2024 stands as under:

A) Authorized Share Capital:

- 1,10,00,000 Equity Shares of ₹ 10 each.

B) Issued, Subscribed and Paid-up Share Capital:

- 91,08,290 Equity Shares of ₹ 10 each.

BHAVNA GARG RV R EGN NO. IBBI/RV/06/2019/10677 (Securities or Financial Assets) REGISTERED VALUER

The shareholding of the Company as on 31st March 2024 is as under:

Name of Shareholder	No. of Shares	% held
GE Healthcare Transnational Holdings LLC ("Formally known as GE Canada Holdings LLC, Holding Company")	46,45,227	51%
Wipro Enterprises Private Limited	44,63,062	49%
Other	1	0.00%
Total	**91,08,290**	**100%**

3. INFORMATION SOURCES AND PROCEDURES

Reliance has been placed on the information provided by the management of Company during discussions and audited consolidated financial statements of the Company as on 31st March 2024 and consolidated financial projections of the Company for the period starting 1st April 2025 till 31st March 2031, given to me while computing the value per equity share.

Key Documents received from the Management

* Audited Consolidated and Standalone Financial Statements of the Company for the year ended 31st March 2024 (FY24), 31st March 2023 (FY23), 31st March 2022, (FY22), 31st March 2021 (FY21);

* Financial Projection of the Company on Consolidated basis for the financial years starting from 1st April, 2024 till 31st March, 2031;

* Information in public domain including bseindia and ccilindia; and

* I have also received the necessary explanations and information, which I believed were relevant to the present valuation exercise from the executives and management of the Company.

It may be relevant to indicate here that scope of my assignment did not include any corroborative work on the above stated information and their underlying assumptions, as provided by the management of the Company.

The Company have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

Work Performed

In general, the principal procedures in formulating my recommendation of valuation of equity share of Company included, but were not limited to, the following steps:

* Reviewed Financial Statements

* Discussions with Company's management for understanding of the company, historical operations and potential, to obtain requisite explanation and clarifications on data provided;

* Such other analyses, reviews and queries, as I considered necessary.

BHAVNA GARG REGISTERED RV REGN NO. IBBI/RV/06/2019/10677 (Securities or Financial Assets)

4. FINANCIAL INFORMATION

The summarized financial information on consolidated basis of the company are presented in the table below:

(INR in Lakhs)

Particulars	31st March 2024	31st March 2023	31st March 2022
Total income	766,898	716,953	642,607
Total expenses	682,612	651,778	582,533
Profit before exceptional items and tax	84,286	65,175	60,074
Profit/(Loss) for the year	61,949	47,512	43,144
Total Comprehensive Income for the year	61,125	47,151	43,253
Non-current assets			
Property, plant and equipment	28,876	28,925	25,935
Capital work-in-progress	1,874	2,309	3,094
Right-of- use asset	6,269	7,352	7,258
Goodwill	2,846	2,846	2,846
Other intangible assets	2,771	3,695	4,871
Investment in subsidiaries and associates	901	1,777	-
Financial assets			
- Trade receivables	3,815	4,611	2,722
- Finance lease receivables	623	-	-
- other Financial Assets	1,060	1,327	1,110
Deferred tax assets (net)	6,768	5,943	5,498
Income tax assets (net)	20,036	19,456	16,853
Other non-current assets	1,762	1,611	2,141
Current assets			
Inventories	69,552	69,595	71,184
Financial assets			
-Investments	176,997	125,763	-
- Trade receivables	115,897	119,544	115,765
- Cash and cash equivalents	103,727	100,858	51,170
- Bank balances other than cash and cash equivalents	403	378	29
- Finance lease receivables	28	-	-
- Loans receivables	-	-	170,783
- Derivative instrument	-	-	108
- other Financial Assets	4,254	1,714	3,795
Other current assets	36,381	27,764	15,950
Total Assets	**584,840**	**525,468**	**501,112**
Non-current liabilities			
Financial liabilities			
- Lease Liabilities	3,682	5,391	5,618
- Other financial liabilities	92	7,507	5,487
Provisions	252	359	392
Other non-current liabilities	40,072	36,728	39,508
Current liabilities			
Financial liabilities			
- Borrowings	1,656	-	-
- Lease Liabilities	3,113	2,605	2,003
- Trade payables	170,429	163,044	144,277
- Derivative instrument	15	286	-
- Other financial liabilities	26,995	15,695	12,854
Provisions	21,393	13,678	13,655
Income tax liabilities (net)	6,796	2,460	1,525
Other current liabilities	80,913	76,967	66,343
Net Worth	**229,432**	**200,748**	**209,450**
Represented by:			
Equity share capital	911	941	994
Other equity	228,521	199,807	208,456
Net Worth	**229,432**	**200,748**	**209,450**



5. MANAGEMENT BUSINESS PLAN

The Management Business Plan is projected on consolidated basis for the financial years from 1st April 2024 till 31st March 2031 ("Forecast Period"). The Business Plan is prepared by the Management based on their estimations/ projections considering market trends and envisioned changes in the business model.

Wipro GE Operating revenue comprises of revenue from distribution, manufacturing exports and engineering segment.

Revenue from distribution segment includes sale of:
a) Large medical imaging equipments such as MR, CET, PET machines etc.
b) Ultrasound machine, and
c) ICU equipment (General Clinical Equipments or PCS segment).

Revenue from manufacturing exports comprises of revenue from contract manufacturing of products such as ultrasound probes, PCS products, imaging system etc. for other GE entities globally.

Revenue from engineering segment relates to revenue earned from providing software support services on a cost plus markup basis.

I have held discussions with the Management on the Business Plan and its assumptions and the following sections incorporate inter-alia the information provided to me during these discussions:

- **Revenue:**
  - Based on assumption made by the management, operating revenues are projected to grow from Rs. 820,742.68 Lakhs in year 2024-25 to Rs. 1,534,490.33 Lakhs by 2030-31 at a CAGR of 10.99% over the projection period.
  - I understand from the management that revenue growth will primarily be due to shift towards local manufacturing of medical equipment, which were earlier imported. This initiative is under the Production Linked Incentive Scheme ("PLI") of the Government of India.
  - The company has three business segments namely distributors, manufacturing exports and engineering.
  - Distribution segment:
    - Based on assumption made by the management, operating revenues of Distribution segment are projected to grow from Rs. 512,103.51 Lakhs in the year 2024-25 to Rs. 914,148.64 Lakhs by 2030-31 at a CAGR of 10.14% over the projection period.
    - Revenue from distribution segment is projected to grow on basis of expected market growth and localization of various product in future.



- Manufacturing segment:
    - Based on assumption made by the management, operating revenues of Distribution segment are projected to grow from Rs. 119,035.82 Lakhs in the year 2024-25 to Rs. 256,011.48 Lakhs by the year 2030-31 at a CAGR of 13.61% over the projection period.
    - Revenue growth will primarily be due to shift towards local manufacturing of medical equipment. This initiative is under the Production Linked Incentive Scheme ("PLI") of the Government of India.
- Engineering segment:
    - Based on assumption made by the management, operating revenues of Distribution segment are projected to grow from Rs. 189,603.34 Lakhs in the year 2024-25 to Rs. 364,330.21 Lakhs by 2030-31 at a CAGR of 11.50% over the projection period.

- **EBITDA:** The EBITDA margins are in the range of 10.1% to 10.3% and from 9.9% to 10.1% after adjustment of lease rent during the projection period.
- **Capital Expenditure (Capex):** Capex comprises of technology transfer fees payable for MDM, replacement and replenishment of service tools, maintenance of facilities and plant and machinery and minimal level of maintenance capital expenditure is to be incurred over the projection period to sustain the projected business growth till FY 2026. Post FY 2026, annual capital expenditure is projected as routine replacement/maintenance level of capital expenditure.

- **Net Working Capital ("NWC"):** NWC comprises of trade receivables, inventory, other current assets, accounts payables, provision for warranty and advance received from customers. Based on discussion with the management, I understand that trade receivables are generally received within 60 days of billing by the business for manufacturing exports and within 100 days for distributors business, inventory is considered within the range of 44 days and accounts payable are considered at 88-94 days of operating expenses. Provision for warranty-equipment and provision for warranty services is projected on the basis of 50% of equipments sales growth and 50% of services sales growth over the projection period respectively.

- **Benefit under PLI Scheme:**

  I understand from the Management that pursuant to PLI Scheme, the Company is entitled to receive the following incentives:

  - 5% of incremental sales (subject to PLI Scheme specified floor and ceiling) of eligible products made by MDM over FY 2020 sales from Government of India; and
  - 1% of total sales of eligible products made by MDM from Government of Karnataka.

  As confirmed by the Management, the Company is entitled to receive the benefits of Rs. 11,732.04 Lakhs under PLI Scheme. Such benefit is expected to be received over a period of 5 years from financial year ending 31st March 2025 to 31st March 2027.

- **Other:** Corporate marginal tax rate of 25.17% has been considered on actual taxable income (the adjustment for IND AS 116 on lease accounting has been excluded and the profit has been adjusted for actual rent to assess tax outflow) adjusted for saving on account of lower tax applicability of 17.17% on MDM entity.

6. METHODOLOGY AND APPROACH

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies/approaches that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for that purpose.

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 my control. In performing my analysis, I made assumptions with respect to industry performance and general business and economics conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the company/businesses, and other factors which generally influence the valuation of company and their assets.

It may be noticed that Institute of Chartered Accountant of India (ICAI) on 10th June, 2018 has issued the ICAI valuation Standards ("IVS") effective for all valuation reports issued on or after 01st July, 2018. The IVS shall be mandatory for the valuation done under Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due cognizance to the same in carrying out the valuation exercise.

Following three main approaches are used for valuation of business/business ownership interest:

- Asset approach
- Market approach
- Income approach

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 purpose, it cannot be too strong emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transaction of a similar nature and reasonable judgment, in an independent and bona fide manner based on previous experience of assignments of a similar nature.

Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuation and IVS 103 on Valuation approaches and methods specify that common methodologies for the Cost approach are the Replacement Cost Method and the Reproduction cost Method. These methods involve determining the value of the asset based on the cost that would have be incurred to recreate/replicate the asset with substantially the same utility as that of asset under valuation.

This approach involves determining the value per share based on the assets and liabilities of a company.

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This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the asset base exceed earning capability. Accordingly, Asset approach has not been considered for valuing the Equity shares of the company.

Market Approach

This indicates the value of the shares based on a comparison of the business to comparable publicly traded companies as well as prior business transactions in the industry.

There are no listed guideline companies in India that are strictly comparable to the subject company in terms of business segment and product profile. Furthermore, Market Transaction Method, was not considered owing to the absence of strictly comparable transactions and paucity of publicly available data on transactions. Therefore, in the absence of strictly comparable transaction and companies, I have not applied this methodology.

Income Approach

Income approach is valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. In this case, the discounted value of projected free cash flows to the firm has been considered. I have carried out the valuation adopting the Discounted Cash Flow ("DCF") method under the Income Approach.

Discounted Cash Flow Approach

Discounted Cash Flow Approach indicates the Fair Market Value of the business based on the value of the cash flows that the business can be projected to generate in the future. This method involves the estimation of post-tax cash flows for the projection period, after consideration of the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure.

Discounted Cash Flow Method (DCF) uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE").

I have used Free Cash Flow to Firm Method.

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected



growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Under the DCF method the projects free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Such DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital- both debt and equity.

Appropriate discount rate, which is applied to the free cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the debt providers and equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. Cost of debt is typically based on market rates.

The DCF method is comprised of four key steps:

- Estimating future cash flows for a certain discrete forecast period;
- Discounting these cash flows to present value at a rate of return that considers the relative risk of achieving the cash flows and the time value of money;
- Estimating the residual value of cash flows subsequent to the discrete forecast period; and
- Combining the value of the residual cash flows with the discrete forecast period cash flow to indicate market value.

The discount factor considered for arriving at the present value of the free cash-flows is the Weighted Average Cost of Capital ("WACC") which includes Cost of Debt and Equity. The Cost of Equity is computed using the Capital Asset Pricing Model ("CAPM").

WACC

- Overall cost of capital estimation is based on the weighted average cost of capital (WACC).

$$r_{WACC} = r_E \times \frac{E}{D+E} + r_D \times (1-t) \times \frac{D}{D+E}$$

r_{wacc}: Weight Average Cost of Capital
r_E: Cost of Equity
r_D: Cost of Debt
t: Tax Rate
D: Debt (Market Value)
E: Equity (Market Value)

- Asset-specific adjustments (premia or discounts) have been selectively applied when appropriate.

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COST OF EQUITY:

The cost of equity capital is estimated using the Capital Asset Pricing Model ("CAPM"), which assumes the cost of equity is equal to the return on risk-free securities plus the Equity market risk premium ("EMRP") adjusted for the company's systematic risk (Beta), plus additional premiums for the company's size risk. The general formula for the cost of equity is:

Re = Rf + Beta * (Rm – Rf) + Additional risk premium

Rf = Risk-free rate of return

Beta = Systematic risk for the company's equity

Rm – Rf= EMRP

COST OF DEBT:

In estimating the cost of debt for use in a WACC estimate the objective is to arrive at an overall estimate of the weighted average cost of debt finance for the company of interest as if it were refinancing all of its debt at the valuation date, consistent with the gearing assumption being used in the WACC calculation. The pre-tax cost of debt is multiplied by the interest-tax shield (1-t) to determine the after-tax cost of debt.

After tax cost of debt = Rd * (1-t)

The major parameters to derive the Cost of Capital as under:

a.	Risk-Free Rate	6.97%	Zero Coupon Yield for 10 years as on 28th March, 2024. (Source: www.ccilindia.com)
b.	Market rate of return	14.66%	Cumulative average return on the Total Return Index - Sensex from year 1993 to 2023
c.	Re-levered Beta (Beta)	0.9225	Based on the 5 year monthly beta of the comparable companies Maestros Electronics & Telecommunications Systems Ltd, Poly Medicure Ltd., Cerebra Integrated Technologies Ltd., D-Link (India) Ltd, Allsec Technologies Ltd., Firstsource Solutions Ltd., Mphasis Ltd., Sonata Software Ltd. and Mold-Tek Technologies Ltd.
d.	Additional Risk Premium	0.25%	Risk associated with achieving the projected revenue growth and margins.
f.	Debt: Equity	0%	Company specific debt equity ratio

Based on the aforesaid, the estimated WACC – 14.25% (rounded off). I understand from the Management that the cash flows will accrue to the Company uniformly throughout the year and have thus considered mid period discounting factor for our analysis.

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This valuation is subject to specific representations and assumptions which may consider necessary and appropriate.

- The Company continues to operate as going concerns and have sufficient liquidity and capability to achieve the financial forecasts.
- Information provided by Management up to the date of this report fairly reflects the financial and operating positions of the Company.
- There will be no material changes, after the date of this report, in the relevant corporate tax rates, interest rates and exchange rates which would impact the Company.
- There are no non-operating assets that requires separate valuation.
- The other specific assumptions outlined in the ensuing sections of this report hold true.
- I have been provided with projected financial information for the company, by the Management and have adopted the DCF method under the Income Approach, for carrying out the valuation of the equity shares. For the purpose of DCF valuation, the free cash flow forecast are based on Financial Projections as provide by the Management. While carrying out this engagement, I have relied extensively on historical information made available to me by the Management and the Financial Projections for future related information. I did not carry out any validation procedure or due diligence with respect to the information provided / extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Financial Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

Terminal value

- I have assumed the perpetuity growth rate of 4.5% in terminal value calculation considering macro economic factors and inflationary growth for India.
- EBIDTA margin and net working capital has been assumed to be consistent with that of financial year ending 31st March, 2031. Capital Expenditure has been assumed to be consistent with the capital expenditure for FY31. Further, depreciation has been assumed equal to the capex in the normalized period. Tax outflow for the terminal period have been computed at the effective tax rate of 24.50%.



The detailed cash flow estimates of the Company and free cash flow so arrived is furnished in Annexure. The valuation of Equity shares of the Company as per Discounted Cash Flow Method is as under:

Particulars	INR in lacs except number of shares and per share data
Total PV of Free Cash Flows	317,260.82
WACC	14.25%
Terminal Growth	4.5%
Terminal Value	1,193,873.65
Present Value of terminal value	502,218.85
ENTERPRISE VALUE – ROUNDED	**8,19,000**
Less: Debt like items as on 31st March, 2024*	65,300
Add: Investment in Genworks Health Private Limited**	8,612
Add: Investment in Mutual Funds as on 31st March, 2024	1,76,997
Add: Cash and bank Balances and other surplus assets as on 31st March, 2024	1,36,807
Equity Value	**10,76,116**
Number of Equity Shares as on 31st March 2024	91,08,290
Value per share	**11,815/-**

*Based on audited financial statements of the Company as at valuation date, total debt like items of INR 65,300 lakhs mainly comprises of employee related liabilities of INR 24,343 lakhs, compensated absences of INR 9,930 lakhs, provision for litigations of INR 6,839 lakhs, income tax liabilities (net) of INR 6,796 lakhs, lease liabilities of INR 6,795 lakhs, statutory liabilities of INR 5,409 lakhs, employee stock compensation payable of INR 1,786 lakhs, loans repayable on demand from banks (bank overdraft) of INR 1,656 lakhs, creditor of capital goods of INR 866 lakhs and other liabilities of INR 880 lakhs.

**I understand that the Company holds 17.2% as of 31st March 2024 in Genworks Health Private Limited (Genworks) on fully dilutive basis. Further, Management also represented that the fair value of investment is INR 8,612 lakhs based on recent round of funding carried out by Genworks. Accordingly, I have considered investment in Genworks at the fair value represented by the Management.

*** Based on audited financial statements of the Company as at valuation date, total of Cash and bank Balances and other surplus assets of INR 1,36,807 lakhs mainly comprises of cash and cash equivalents of INR 1,03,727 lakhs, Income tax assets of INR 20,036 lakhs, unbilled revenue of INR 3,761 lakhs, prepayments of INR 2,947 lakhs, supplier advances of INR 1,206 lakhs, custom duty receivables of INR 1,057 lakhs and other surplus assets of INR 4,073 lakhs.

Summary:

On the basis of assumption, methodology of valuation and belief that there are no onerous restrictions, covenants as unusual outgoing which I have knowledge of, I am of opinion that the fair value of an equity share of the Company, of face value of INR 10/- each as on 31st March, 2024 works out at Rs. 11,815/- per equity share.

7. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

* This Report has been prepared for the management of the Company, for the purpose indicated and accordingly the report should not be relied upon for any other purpose or by any other party. I shall not accept any responsibility or liability to any third party to whom this Report may be shown or whose hands it may come. I shall not be called upon to prove or defend this valuation in any forum within the scope of the present engagement.



* I have based my assessment on information provided by the Company and supplemented by limited industry and financial analysis. While I have endeavored to access and review relevant information in the public domain, I am unable to make any representations or give any assurances for the same. Accordingly, while this work has involved an analysis of financial information, this engagement does not include an audit of the existing business records. Further, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Management.

* I am independent of the shareholders, directors and management of the company and do not have any financial association with the shareholders, directors and management of the company other than receipt of fees in connection with the professional services provided.

* Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided.

* The report is based on the financial projections provided to me by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and I do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement.

* The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

* The valuation is confidential and has been prepared exclusively for the company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without my prior written consent. Such consent will only be given after full consideration of the circumstances at the time.

* I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon normal billing rates, and not contingent upon the results or the value of the company or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

* I owe responsibility to only the management of the Company who have appointed me under the terms of my engagement letter and nobody else. I 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 advisor to the Company, their directors, employees or agents. In no event shall I be liable for any loss, damage, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents. In no circumstances shall the liability of me relating to the services provided in connection with the engagement set out in this report exceed the amount paid in respect of the fees charged by me for these services.

* I have, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuer, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuer regarding such additional engagement.

BHAVNA GARG ★ REGISTERED VALUER ★ RV REG. NO. IBBI/RV/06/2019/10677 (Securities or Financial Assets)

* In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of my valuation for this report and (ii) the accuracy of information made available to me by the company. In accordance with my work order and in accordance with customary approach adopted in valuation exercise, I have not audited, reviewed or otherwise investigated the historical financial information provided to me. I have not independently investigated or otherwise verified the data provided by the company. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statement. Also, with respect to explanations and information sought from the company, I have been given to understand by the Management of the company that they have not omitted any relevant and material factors about the specified business.

* The figures presented in the body of report may have been calculated using electronic spreadsheets which calculate figures up to a precision of several decimal points. While rounded figures are carried to the body of the report at each stage, the higher precision unrounded numbers continue to be used in the computations. Any difference in figures observed on manual calculation of figures within the body of the report could be attributable to such rounding off.

* As you may be aware, valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

* I have not attempted to confirm whether or not all assets of the Company are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

* The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification.

* Financial information of the subject company is included solely to assist in the development of a valuation conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed or compiled this information and express no assurance on it.

* I do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

* The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion, based on information furnished to them by the client and other sources. I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

* Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of valuer, or the firm or any reference to any of their professional

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designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval.

* This Report is issued on the understanding that the Management has drawn my attention to all matters of which they are aware, which may have an impact on this Report up to the date of the signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

* The actual transaction value achieved may be higher or lower than my valuation depending upon the circumstances, if any, of the transaction. The knowledge, negotiability and motivations of the parties involved will also affect actual price achieved. Accordingly, this valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.

I would like to record my appreciation for the courtesy and co-operation received during the course of my work and look forward to continuing my professional association.

Yours faithfully,

BHAVNA GARG
REGISTERED VALUER
RV R EGN NO. IBBI/RV/06/2019/10677 (Securities or Financial Assets)

BHAVNA GARG
ICAI Membership No. 524347
IBBI Registration No. IBBI/RV/06/2019/10677
ICAI RVO Membership No. ICAIRVO/06/RV-P016/2022-2023
UDIN: 24524347BKGDUH9332
Faridabad; 27th September 2024

Wipro GE Healthcare Private Limited

Annexure: Discounted Free Cash Flow Statement (INR in lakhs)

PARTICULARS									
Projection Year		1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Mid Year		0.50	1.50	2.50	3.50	4.50	5.50	6.50	
Year Ending March, 31		2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal Value
Distributor		512,103.51	563,313.86	619,645.25	681,609.78	751,671.83	828,937.80	914,148.64	955,285.32
Manufacturing Exports		119,035.82	148,794.78	171,114.00	191,647.68	210,812.44	232,315.31	256,011.48	267,531.99
Engineering		189,603.34	211,407.72	235,719.61	262,827.37	293,052.52	326,753.55	364,330.21	380,725.07
Total Revenue		820,742.68	923,516.37	1,026,478.86	1,136,084.82	1,255,536.79	1,388,006.67	1,534,490.33	1,603,542.39
	Annual Growth		12.5%	11.1%	10.7%	10.5%	10.6%	10.6%	4.5%
Operating EBITDA		82,550.59	94,483.70	105,262.35	116,171.23	127,452.03	137,325.83	151,394.45	158,207.20
	Margin	10.1%	10.2%	10.3%	10.2%	10.2%	9.9%	9.9%	9.9%
Tax depreciation		(5,226.30)	(5,305.39)	(5,075.87)	(4,814.54)	(4,598.27)	(4,419.30)	(4,271.19)	(3,560.40)
EBIT		77,324.29	89,178.31	100,186.48	111,356.69	122,853.75	132,906.53	147,123.26	154,646.80
	Annual Growth		*15.33%*	*12.34%*	*11.15%*	*10.32%*	*8.18%*	*10.70%*	*5.11%*
	Margin	*9.4%*	*9.7%*	*9.8%*	*9.8%*	*9.8%*	*9.6%*	*9.6%*	*9.6%*
Add: Benefit under PLI Scheme		3,261.81	3,953.35	4,516.87	-	-	-	-	-
Less: Tax		(18,492.94)	(21,407.62)	(24,606.13)	(26,335.48)	(29,142.53)	(32,555.23)	(36,043.82)	(37,887.02)
Add: Tax depreciation		5,226.30	5,305.39	5,075.87	4,814.54	4,598.27	4,419.30	4,271.19	3,560.40
Less: Capital Expenditure		(5,216.40)	(5,216.40)	(3,560.40)	(3,560.40)	(3,560.40)	(3,560.40)	(3,560.40)	(3,560.40)
Add: (Increase)/Decrease in working capital		(43,952.47)	(3,908.51)	(3,956.53)	(4,558.79)	(5,527.46)	(7,105.85)	(8,303.01)	(357.10)
Free Cash Flows		18,150.59	67,904.52	77,656.16	81,716.56	89,221.64	94,104.36	103,487.22	116,402.68
Discount Factors		0.93556	0.81887	0.71674	0.62734	0.54909	0.48061	0.42066	
Discounted Free Cash Flows		16,980.98	55,605.07	55,659.00	51,264.10	48,991.11	45,227.29	43,533.28	

BHAVNA GARG
RVR ENG NO
IBBI/RV/05/
2019/
(Securities or
Financial Assets)
REGISTERED VALUER

Deloitte
Haskins & Sells

Chartered Accountants
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The Board of Directors,
Wipro GE Healthcare Private Limited
No. 4 Kadugodi Industrial Area,
Whitefield,
Bengaluru – 560067
Karnataka, India

STATUTORY AUDITOR'S REPORT IN RESPECT OF PROPOSED BUY BACK OF EQUITY SHARES BY WIPRO GE HEALTHCARE PRIVATE LIMITED

1. This report is issued in accordance with the terms of our engagement letter dated September 25, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration Number 008072S) are the Statutory Auditors of **Wipro GE Healthcare Private Limited** ("the Company") having its Registered office at No. 4, Kadugodi Industrial Area, Whitefield, Bengaluru, Karnataka–560067. The Board of Directors of the Company, at its meeting held on September 27, 2024, have approved a proposal for buyback of Equity Shares by the Company in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Companies (Share Capital and Debentures) Rules 2014, as amended.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" ('**Annexure A**') as at March 31, 2024 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management.

Management's responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act read with Section 68(2)(b) of the Act, including the computation of the amount of the permissible capital payment and the preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

5. Pursuant to the requirement of section 68 of the Act and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, it is our responsibility to provide a reasonable assurance as to:

   a. whether we have inquired into the state of affairs of the Company in relation to the latest audited standalone financial statements as at and for the year ended March 31, 2024;

   b. whether the amount of permissible capital payment as stated in the Statement, has been correctly determined in accordance with the provision of section 68(2)(c) of the Act and considering the latest audited standalone financial statements as at and for the year ended March 31, 2024;

c. whether the audited accounts on the basis of which the calculation with reference to the buy back is done is not more than six months old from the date of draft offer document, and;

d. whether the Board of Directors of the Company, in their meeting held on September 27, 2024 have formed an opinion on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date the general meeting of the shareholders of the Company is convened.

6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion in our report dated September 10, 2024. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our inquiries and examination of the Statement as above, we report that:

a. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2024, which have been approved by the Board of Directors of the Company on September 10, 2024;

b. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith as **Annexure A**, in our view has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2024;

c. The audited accounts on the basis of which the calculation with reference to buy back is done is not more than six months old from the date of draft letter of offer, and;

d. The Board of Directors of the Company, in their meeting held on September 27, 2024, have formed their opinion on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date the general meeting of the shareholders of the Company is convened.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company:

    a. in connection with the proposed buy back of equity shares of the Company pursuant to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013, as amended and the Companies (Share Capital and Debentures) Rules 2014, as amended; and

    b. to enable the Board of Directors of the Company to include in the draft letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with the Registrar of Companies as per applicable law and should not be distributed or circulated to any other person without our prior written consent.

    Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Meena S Rao
Partner
(Membership No. 223521)
UDIN: 24223521BKAHPM7087

Bengaluru, September 27, 2024
MS/AA/2024/57

Wipro GE Healthcare Private Limited

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Whitefield, Bengaluru 560 067
Karnataka, India

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Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2024

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68(2)(c) read with Section 68(2)(b) of the Companies Act, 2013 ("the Act"). The amounts of paid-up equity share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2024.

Particulars	Amount (In Rs in lakhs)
	25% of RE (Companies Act)
Paid-up equity share capital as at March 31, 2024 (A)	911
PAT for FY 2023-24	
Free Reserves as at March 31, 2024	
Retained Earnings (Surplus in the statement of profit and loss)	2,30,862
Other Comprehensive Income	(1,474)
Add: MTM Loss	15
Less: Unrealised foreign exchange gain on revaluation	(4,979)
Total Free Reserves (B)	**2,24,424**
Total Paid-up Equity Share Capital and Free Reserves as at March 31, 2024 (A) + (B)	**2,25,334**
Maximum amount permissible for buy back under section 68 of the Companies Act, 2013 i.e. 25% of total paid-up share capital and free reserves	56,334
Amount proposed by the Board vide resolution dated September 27, 2024 approving buy back subject to shareholders approval by special resolution.	29,746
Buy back size as a percentage of total paid up equity share capital and free reserves	13.20%

Note: Unrealised exchange gains and MTM loss have not been included in the computation above.

For **Wipro GE Healthcare Private Limited**

Chaitanya Sarawate
Managing Director
Date: September 27, 2024