

FAIRNESS OPINION REPORT

PROPOSED SCHEME OF ARRANGEMENT AMONGST

REVATHI EQUIPMENT LIMITED

AND

RENAISSANCE ADVANCED CONSULTANCY LIMITED

AND

RENAISSANCE CONSULTANCY SERVICES LIMITED

AND

RENAISSANCE STOCKS LIMITED

AND

SEMAC CONSULTANTS PRIVATE LIMITED

AND

RENAISSANCE CORPORATE CONSULTANTS LIMITED

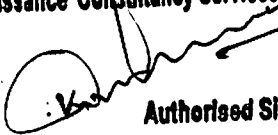
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Renaissance Advanced Consultancy Limited


Authorised Signatory

For Renaissance Consultancy Services Limited


Authorised Signatory

For Renaissance Stocks Limited


Authorised Signatory

For Revathi Equipment Limited


R. Maheswaran
Company Secretary

Prepared and Submitted By:

VIVRO

Vivro Financial Services Private Limited

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For Semac Consultants Private Limited


Authorised Signatory



For Renaissance Corporate Consultants Limited


Authorised Signatory

November 12, 2021

Private and Confidential

To,
The Board of Directors
Revathi Equipment Limited,
Pollachi Road, Malumichampatti P.O.,
Coimbatore-641021,
Tamil Nadu.

Dear Sir(s)/Madam(s),

Subject: Fairness Opinion Report on the Valuation Report issued by CA Vijay Deep Singh for the Proposed Scheme of arrangement amongst the Companies

Revathi Equipment Limited ('the Company', 'REL', 'you', 'your'), is a company having CIN as L29120TZ1977PLC000780, incorporated on May 30, 1977, engaged in manufacturing drills for mining, construction, water well, exploration. The rigs are used extensively in mines such as coal, copper, gold, iron, zinc, phosphate, bauxite, lignite, limestone. The equity shares of REL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (together 'the Stock Exchanges').

Renaissance Consultancy Services Limited ('RCSL') is a public company having CIN as U74999TZ2020PLC033286, incorporated on January 7, 2020.

Renaissance Corporate Consultants Limited ('RCCL') is a public company having CIN as U74999TZ2020PLC033369 incorporated on January 22, 2020.

Renaissance Advanced Consultancy Limited ('RACL') is a public company having CIN as U74140TZ2014PLC031048 incorporated on September 1, 2014.

Renaissance Stocks Limited ('RSL') is a public company having CIN as U67120TZ2008PLC031180 incorporated on December 18, 2008. RSL is a wholly owned subsidiary ('WOS') of RACL.

Semac Consultants Private Limited ('SCPL') is a private limited company having CIN as U85110TZ1987PTC017564 incorporated on January 16, 1987, engaged in the business of architecture and engineering design services.

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CIN - U67120GJ1996PTC029182, Merchant Banker Sebl. Reg. No. INM000010122, AIBI Reg. No. AIBI/086



We understand that a scheme of arrangement under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme') is proposed amongst REL, RACL, RCSL, RSL, SCPL and RCCL and their respective shareholders and creditors, which, inter alia, provides for the demerger of certain business undertaking and merger of the companies in the manner contemplated in the Scheme. We also understand that as part of the Scheme it is envisaged that the equity shares of RCCL shall, after implementation of the Scheme, apply for listing on BSE and NSE. The terms not defined herein carry meaning as per the Scheme.

Accordingly, REL has appointed Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), in terms of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended ('the SEBI Circular') issued under regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI LODR Regulations') and other applicable provisions of law, through an Engagement Letter dated October 20, 2021 to issue a Fairness Opinion Report on the Valuation Report dated November 12, 2021 ('the Valuation Report'), issued by CA Vijay Deep Singh registered with the Insolvency and Bankruptcy Board of India (IBBI Registration Number: IBBI/RV/06/2018/10139) ('the Registered Valuer', 'the Valuer').

In connection with the same, we hereby attach our Fairness Opinion Report as required for this transaction under the SEBI Circular.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned

For, Vivro Financial Services Private Limited


Jayesh Vithiani
Sr. Vice President



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1. BACKGROUND

REVATHI EQUIPMENT LIMITED

- 1.1 Revathi Equipment Limited (CIN: L29120TZ1977PLC000780) is a public company incorporated under the provisions of the Companies Act, 1956 on May 30, 1977, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu, engaged in manufacturing drills for mining, construction, water well, exploration. The rigs are used extensively in mines such as coal, copper, gold, iron, zinc, phosphate, bauxite, lignite, limestone. The equity shares of REL are listed on the Stock Exchanges.
- 1.2 The shareholding pattern of REL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Promoter and Promoter Group*	22,25,954	72.58
Public Holdings	8,40,989	27.42
TOTAL	30,66,943	100.00

*17,68,953 shares are held by RAEL, and 4,57,000 shares are held by RSL (WOS of RAEL)

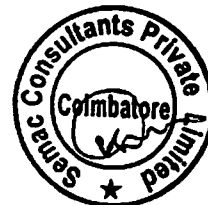
RENAISSANCE CONSULTANCY SERVICES LIMITED

- 1.3 Renaissance Consultancy Services Limited (CIN: U74999TZ2020PLC033286) is a public company incorporated under the provisions of the Companies Act, 2013 on January 7, 2020, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu.
- 1.4 The shareholding pattern of RCSL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Promoter and Promoter Group	1,000	100.00
Public Holdings	0	0.00
TOTAL	1,000	100.00

RENAISSANCE CORPORATE CONSULTANTS LIMITED

- 1.5 Renaissance Corporate Consultants Limited (CIN: U74999TZ2020PLC033369) is a public company incorporated under the provisions of the Companies Act, 2013 on January 22, 2020, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu.



- 1.6 The shareholding pattern of RCCL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Promoter and Promoter Group	1,000	100.00
Public Holdings	0	0.00
TOTAL	1,000	100.00

RENAISSANCE ADVANCED CONSULTANCY LIMITED

- 1.7 Renaissance Advanced Consultancy Limited (CIN: U74140TZ2014PLC031048) is a public company incorporated under the provisions of the Companies Act, 2013 on September 1, 2014, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu, RACL is engaged in the business of trading in commodities.

- 1.8 The shareholding pattern of RACL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Promoter and Promoter Group	18,41,986	84.90
Public Holdings	3,27,533	15.10
TOTAL	21,69,519	100.00

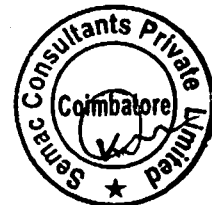
RENAISSANCE STOCKS LIMITED

- 1.9 Renaissance Stocks Limited (CIN: U67120TZ2008PLC031180) is a company incorporated under the provisions of the Companies Act, 1956 on December 18, 2008, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu. RSL is engaged primarily in the business of trading in commodities. RSL is a wholly owned subsidiary of RACL.

- 1.10 The shareholding pattern of RSL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Promoter and Promoter Group	10,00,000	100.00
Public Holdings	0	0.00
TOTAL	10,00,000	100.00

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SEMAC CONSULTANTS PRIVATE LIMITED

1.11 Semac Consultants Private Limited (CIN: U85110TZ1987PTC017564) is a private limited company incorporated under the provisions of the Companies Act, 1956 on January 16, 1987, having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu. SCPL is engaged in the business of design engineering consulting with the end-to-end capabilities across architecture, structural, electrical, public health engineering (PHE), fire protection, heating ventilation and air conditioning (HVAC), lead certifications and energy audit domains.

1.12 The shareholding pattern of SCPL as on November 11, 2021, is as follows:

Particulars	Equity shares	% Shares Held
Revathi Equipment Limited	17,45,527	95.86
Others	75,365	4.14
TOTAL	18,20,892	100.00

1.13 REL, RSL, RACL, RCCL, RCSL and SCPL are together known as 'the Companies'.

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2. SCOPE AND PURPOSE OF THIS FAIRNESS OPINION REPORT

2.1 The Board of Directors of the Companies are planning to enter into a scheme of amalgamation in accordance with Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder and in compliance with the provisions of the Income -tax Act, 1961. The Appointed Date of the Scheme is April 1, 2022 and is applicable to all the parts of the Scheme. This Scheme provides for:

- (a) Demerger of Demerged Undertaking 1 of RACL (as defined in the Scheme) into RCSL on a going concern basis and the cancellation of the existing shareholding of RCSL;
- (b) Merger of RACL and RSL into REL;
- (c) Demerger of Demerged Undertaking 2 of REL (as defined in the Scheme) into RCCL on a going concern basis and the cancellation of the existing shareholding of RCCL; and
- (d) Merger of SCPL into REL.

2.2 For the aforesaid purpose, REL has appointed CA Vijay Deep Singh, Registered Valuer, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration Number: IBBI/RV/06/2018/10139) to submit a Valuation Report recommending the share entitlement ratio and share exchange ratio pursuant to the Scheme, to be placed before the Board of Directors of the Companies.

2.3 The scope of our services is to issue a Fairness Opinion Report on the Valuation Report issued by the Registered Valuer recommending the share entitlement ratio and share exchange ratio for the Scheme, in accordance with generally acceptable professional standards.

2.4 The scope of our services includes forming an opinion on the fairness of the recommendation of the Registered Valuer and does not involve opining on the fairness or economic rationale of the Scheme per se.

2.5 This Fairness Opinion Report is our deliverable on this engagement. This Fairness Opinion Report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI LODR Regulations and the SEBI Circular and for submission to regulatory and statutory authorities in connection with the Scheme.

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- 2.6 Our Fairness Opinion Report is prepared solely for the purpose outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 2.7 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

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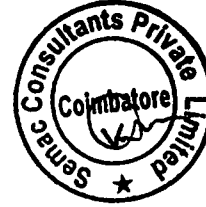


3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this Fairness Opinion Report:

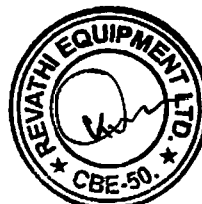
- 3.1 Draft Scheme of Arrangement between RACL, RCSL, RSL, REL, SCPL and RCCL and their respective shareholders and creditors, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchanges;
- 3.2 Share Holding Pattern of the Companies as on November 11, 2021;
- 3.3 Valuation Report of CA Vijay Deep Singh, Registered Valuer, dated November 12, 2021;
- 3.4 Audited Financial Statements of the Companies and their subsidiaries / associates for the year ended on March 31, 2021, and March 31, 2020;
- 3.5 Audited Financial Statements of the Companies and their subsidiaries / associates for the period ended on September 30, 2021;
- 3.6 Management certified provisional financials of REL, SCPL and subsidiary of SCPL for the period ended November 11, 2021;
- 3.7 Management certified projections of SCPL and its subsidiaries / associates from FY 2022 to FY 2027;
- 3.8 Written representation received from the management of REL dated November 11, 2021;
- 3.9 Historical closing price for REL on the Stock Exchanges;
- 3.10 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Valuation Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.



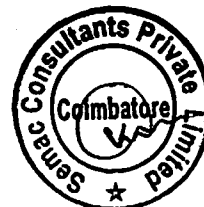
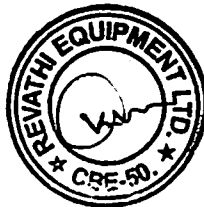
4. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 4.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 4.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Companies.
- 4.3 As informed by the management of the Companies, all transactions with related parties are on arm's length basis and for the projected period these are expected to continue as the same. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee, or agents.
- 4.4 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 4.5 We have relied on data from external sources also to conclude the Fairness Opinion Report. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and / or reproduced in its proper form and context. These sources are believed to be reliable. We however assume no liability for the lack of accuracy of any data, opinions or estimates furnished by others that may have been used in this analysis.
- 4.6 We have not provided any accounting, tax, or legal advice to the Companies or any of its affiliates neither are we required to in terms of the Engagement Letter.



- 4.7 We have not examined the tax implication of present transaction neither are we required to in terms of the Engagement Letter.
- 4.8 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 4.9 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in its area of operations and that the Companies will be managed in a competent and responsible manner. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 4.10 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 4.11 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 4.12 This Fairness Opinion Report is furnished on strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

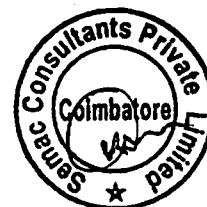
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5. RATIONALE OF THE SCHEME

- 5.1 The segregation will enable greater / enhanced focus of the management and thereby facilitate the management to efficiently exploit opportunities for each of the said businesses;
- 5.2 Proposed restructuring will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
- 5.3 Allow management to pursue independent growth strategies for each business;
- 5.4 Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- 5.5 Providing liquidity to the minority shareholders of RACL and SCPL; and
- 5.6 Simplification of group structure.

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6. SALIENT FEATURES OF THE SCHEME

- 6.1 As mentioned above this Scheme of Arrangement is divided into 6 parts. Part A deals with the Definitions, Interpretation, Date of taking effect and the Share Capital of RACL, RCSL, RSL, REL, SCPL and RCCL and Part F, deals with the general terms and conditions that would be applicable to the Scheme.
- 6.2 Part B of the Scheme provides for the demerger and the vesting of the Demerged Undertaking 1 of RACL with RCSL pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, from the Appointed Date. Demerged Undertaking 1 means the business of trading in commodities, together with its assets and liabilities transferred to and vested in RCSL, upon the Scheme becoming effective.
- 6.3 Part C of the Scheme seeks to amalgamate and consolidate RSL and remaining business of RACL into and with REL pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, from the Appointed Date.
- 6.4 Part D of the Scheme seeks the demerger and the vesting of the Demerged Undertaking 2 of REL with RCCL pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, from the Appointed Date. Demerged Undertaking 2 means the business of manufacturing and sales of drilling rigs and spares of REL, together with its assets and liabilities transferred to and vested in RCCL, upon the Scheme becoming effective.
- 6.5 Part E of the Scheme seeks to amalgamate and consolidate SCPL with REL pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 , from the Appointed Date.



7. VALUER'S RECOMMENDATION

7.1 As informed to us by the management of the Companies, the scope of valuation services for the proposed Scheme of arrangement is as under:

- (a) Recommendation of share entitlement ratio pursuant to the proposed demerger of Demerged Undertaking 1 from RACL into RCSL.
- (b) Recommendation of share exchange ratio pursuant to the proposed merger of RACL and RSL into REL.
- (c) Recommendation of share exchange ratio pursuant to the proposed demerger of Demerged Undertaking 2 from REL into RCCL.
- (d) Valuation of REL and SCPL on consolidated basis.
- (e) Recommendation of equity shares exchange ratio pursuant to the proposed merger of SCPL into REL.

7.2 (a) Demerger of Demerged Undertaking 1 from RACL into RCSL

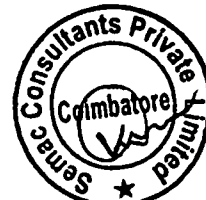
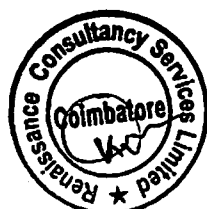
As mentioned in the Valuation Report, the valuation for the share entitlement ratio as proposed under Part B has not been carried out as the share-holding pattern of RCSL will mirror the shareholding of RACL and the economic and beneficial interest of the shareholders of RACL will remain the same.

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the equity share entitlement ratio under Part B of the Scheme, shall be as follows:

'1 equity share of INR 10 each, fully paid up of RCSL to be issued for every 1 equity share of INR 10 each held by the shareholders of RACL'

7.3 (b) (i) Merger of RSL into REL

As mentioned in the Valuation Report, the valuation for equity shares exchange ratio as proposed under Part C has not been carried out as RSL merely holds the shares in REL (post Step (a)) and hence, REL will have to issue the equity shares to the shareholders of RSL, i.e., RACL. RSL holds 4,57,000 shares in REL, and the merger would cancel such number of shares held by RSL and reissue the number of shares of REL to the shareholders of RSL without increasing the promoter shareholding or effecting the interest of other shareholders and accordingly the valuation as per ICDR guidelines is not applicable.



On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the equity share exchange ratio under Part C of the Scheme for merger of RSL into REL, shall be as follows:

'4,57,000 equity shares of INR 10 each, fully paid up of REL to be issued and allotted as fully paid up to the equity shareholders of RSL in the proportion of their share-holding in RSL'

(b) (i) Merger of RACL into REL

As mentioned in the Valuation Report, the valuation for equity shares exchange ratio as proposed under Part C has not been carried out as RACL will merely hold the shares in REL (post Step (i)) and hence, REL will have to issue the equity shares to the shareholders of RACL. Post the demerger of Demerged Undertaking 1 from RACL and merger of RSL into REL, RACL will hold 22,25,953 equity shares of REL and the merger would cancel such number of shares held by RACL and reissue the same number of shares of REL to the shareholders of RACL without increasing the promoter shareholding or effecting the interest of other shareholders and accordingly the valuation as per ICDR guidelines is not applicable.

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the equity share exchange ratio under Part C of the Scheme for merger of RACL into REL, shall be as follows:

'22,25,953 equity shares of INR 10 each, fully paid up of REL to be issued and allotted as fully paid up to the equity shareholders of RACL in the proportion of their share-holding in RACL'

7.4 **(c) Demerger of Demerged Undertaking 2 from REL into RCCL**

As mentioned in the Valuation Report, the valuation for the share entitlement ratio as proposed under Part D has not been carried out as the share-holding pattern of RCCL will mirror the shareholding of REL and the economic and beneficial interest of the shareholders of REL will remain the same.

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the equity share entitlement ratio under Part D of the Scheme, shall be as follows:

'1 equity share of INR 10 each, fully paid up of RCCL to be issued for every 1 equity share of INR 10 each held by the shareholders of REL'



7.5 (d) Valuation of REL and SCPL on consolidated basis

The basis of the valuation for equity shares of REL and SCPL on consolidated basis, has been arrived at by the Registered Valuer, based on the valuation approaches and methods considered appropriate for respective company. The Discounted Cash Flow Method under the Income Approach has been used to arrive at the value of SCPL on consolidated basis. The Market Price Method under the Market Approach considering the minimum price based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) as well as the Adjusted Net Asset Value Method under the Cost Approach has been used to arrive at the value of REL, after assigning appropriate weightage to Market and Cost approach.

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the valuation of equity shares of REL and SCPL, shall be as follows:

'The Fair value of equity shares of Revathi Equipment Limited on a going-concern basis as on November 11, 2021, is INR 770.6 per equity share' and 'The fair value of equity shares of SCPL on a going-concern basis as on November 11, 2021, is INR 769.4 per equity share which includes fair value of its subsidiary based on its holding'

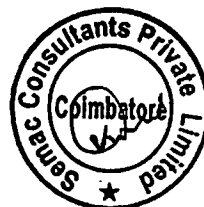
7.6 (e) Proposed Merger of SCPL into REL

As mentioned in the Valuation Report, the share exchange ratio as proposed under Part E of the Scheme is based on the valuation arrived at in Step (d).

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the equity share entitlement ratio under Part E of the Scheme, shall be as follows:

'1 equity share of INR 10 each, fully paid up of REL to be Issued for every 1 equity share of INR 10 each held by the shareholders of SCPL'


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8. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the share entitlement ratios and the share exchange ratios for the proposed Scheme, as recommended by CA Vijay Deep Singh, Registered Valuer, is fair.

For, Vivro Financial Services Private Limited


Jayesh Vithlan
Sr. Vice President
November 12, 2021



For Renaissance Advanced Consultancy Limited


Authorised Signatory

For Renaissance Consultancy Services Limited


Authorised Signatory

For Renaissance Stocks Limited


Authorised Signatory

For Revathi Equipment Limited


K. Maheswaran
Company Secretary

For Semac Consultants Private Limited


Authorised Signatory

For Renaissance Corporate Consultants Limited


Authorised Signatory