CA Vijay Deep Singh
(Registered Valuer)
Regd. Address: 1283, Sector 29, NOIDA – 201301
IBBI Registration No: IBBI/RV/06/2018/10139
RVO Membership No: ICAIRVO/06/RV-P00027/2018-19
E-mail: singh_vijaydeep@yahoo.co.in

Date: December 31, 2021

Backup for "Recommendation of Share entitlement ratio and Share Swap Ratio pursuant to the Draft scheme of Arrangement" report dated Nov 12, 2021

A. REL: Cost/ Asset Approach- Equity Value INR 836.6 per share

Revathi Equipment Limited (Residual)			
Net Asset Value Method			INR million
Particulars			Net Asset Value as on
ASSETS			
Non-current assets:			
Fixed assets (net block)		24.6	
Other Intangible Assets		-	24.6
Investments		166.3	
Financial Assets		2,386.5	
Deferred Tax Asset		-	
Other Non Current Assets		-	
Non-Current asset held for sale		-	
Non Current assets, loans & advances			2,552.7
Current assets		2.7	
Less: Current liabilities & provisions		14.2	(11.5)
TOTAL ASSETS	**(A)**		**2,565.8**
LESS: LIABILITIES			
Long term borrowings		-	
Other Long term liability		-	-
lease Liability		-	
Provisions		-	
TOTAL LIABILITIES	**(B)**		**-**
NET ASSETS VALUE	**(A-B)**		**2,565.8**
Net Assets Available To Shareholders	(A-B)		**2,565.8**
** All amounts are book values*			
Number of outstanding shares			30,66,943
Value per share			**836.6**

Note:
1) Capital Contribution in Panch Tatva Realty has been taken at INR166.3 million, the book, value since we were not made available with the of land. We were instead shared a draft report which suggested a value which was realisable only after the proposed building was constructed on it. The same draft report shared with us aslo stated that ownnership of the land in the name of M/S Panch Tatva Realty was not yet completely transferre. Hence, we have decided to ignore the value from that report and take the book value as the fair value.
2) Contingent Liability has been confirmed by the management to be NIL as on the valuation date.
Source: Management Information; ; RV analysis

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Revathi Equipment Limited (Residual)						(A)		(B)				(C)	INR in Lac
Projected Balance sheet			Add:	Add:			Less:	AT BOOK VALUE	Add:	Add:			AT FAIR VALUE
	Particulars	Before (A)	Merger of RACL (Other than commodity business)	Merger of RSL	Knock-off	(After merger of RACL&RSL)	Transfer of Revathi Drilling Business to RCCL	(After transfer of Revathi business to RCCL)	Merger of Semac India	Merger of Semac Muscat	Knock-off	(After transfer of Semac business)	(After transfer of Revathi business to RCCL)
A.	**Assets**												
(1)	Non current assets												
(a)	Property, plant and equipment	518.68				518.68	517.81	0.87	98.19	28.79		127.85	246.00
(b)	Other intangible assets	24.10				24.10	24.10	-	45.86			45.86	-
(c)	Investment property	1,662.65				1,662.65	-	1,662.65	18.83			1,681.48	1,662.65
						-		-					
(d)	**Financial assets**					-		-					
(i)	Investments	12,940.15	14,651.47	1,183.64	-7,709.26	21,066.00	1,100.56	19,965.44	6.63		-9,326.18	10,645.89	23,489.72
(ii)	Loans	79.50	375.00			454.50	79.50	375.00	64.32			439.32	375.00
(iii)	Others financial asset					-		-				-	-
(e)	Deferred tax assets (net)	779.68				779.68	779.68	-	487.09			487.09	-
(f)	Other non - current assets	0.64				0.64	0.64	-	61.00			61.00	-
		16,005.40	**15,026.47**	**1,183.64**	**-7,709.26**	**24,506.25**	**2,502.29**	**22,003.96**	**781.92**	**28.79**	**-9,326.18**	**13,488.49**	**25,773.37**
(2)	**Current assets**												
(a)	Inventories	4,505.40				4,505.40	4,505.40	-	-			-	-
(b)	**Financial assets**					-							
(i)	Investments	1,976.45				1,976.45	1,976.45	-	803.00			803.00	-
(ii)	Trade receivables	2,717.84				2,717.84	2,717.84	-	1,658.16	1,196.00		2,854.16	-
(iii)	Cash and cash equivalents	3.86		0.14		4.00	3.86	0.14	38.05	493.80		531.99	0.14
(iv)	Bank balances other than above	205.05				205.05	205.05	-	1,100.00			1,100.00	-
(v)	Loans	988.85		0.20		989.05	988.85	0.20	1,702.00	1.55		1,703.75	0.20
(vi)	Others financial asset	107.78	26.78			134.56	107.78	26.78	255.26			282.04	26.78
(c)	Current tax asset (net)	-				-	-	-	125.00			125.00	-
(d)	Other current assets	845.71				845.71	845.71	-	474.86	34.00		508.86	-
		11,350.94	**26.78**	**0.34**	**-**	**11,378.06**	**11,350.94**	**27.12**	**6,156.33**	**1,725.35**	**-**	**7,908.80**	**27.12**
(3)	**Non current asset held for sale**	-					-	-				-	-
	Total assets	**27,356.34**	**15,053.25**	**1,183.98**	**-7,709.26**	**35,884.31**	**13,853.23**	**22,031.08**	**6,938.25**	**1,754.14**	**-9,326.18**	**21,397.29**	**25,800.49**
B.	**Equity and Liabilities**												
	Equity												
(a)	Equity share capital	307.00	216.95	100.00	-7,709.26	-7,085.31		-7,085.31	182.09	6.63	-180.68	-7,077.27	524.00
(b)	Other equity	18,312.04	14,694.43	1,083.79		34,090.26	5,115.93	28,974.33	4,703.85	1,144.06	-9,145.50	25,676.74	25,134.43
		18,619.04	**14,911.38**	**1,183.79**	**-7,709.26**	**27,004.95**	**5,115.93**	**21,889.02**	**4,885.94**	**1,150.69**	**-9,326.18**	**18,599.47**	**25,658.43**
(c)	Non-controlling interest									230.93		230.93	-
(1)	**Non - current liabilities**					-							
	Non - curre Financial liabilities					-							
(a)	Borrowings					-						-	-
(b)	Other financial liability								125.25			125.25	-
(c)	Lease libilities								4.71			4.71	-
(d)	Provisions	82.13				82.13	82.13	-	163.42	128.16		291.58	-
						-							
(2)	**Current liabilities**					-							
(a)	Financial liabilities					-							
(i)	Borrowings	4,920.84				4,920.84	4,920.84	-	350.00			350.00	-
(ii)	Trade payables	2,039.89				2,039.89	2,039.89	-	373.80	0.52		374.32	-
(iii)	Other financial liabilities	463.68	141.87			605.55	463.68	141.87	196.00	107.00		444.87	141.87
(iv)	Lease liabilities								14.13			14.13	-
(b)	Other current liabilities	455.68		0.19		455.87	455.68	0.19	665.00	136.84		802.03	0.19
(c)	Provisions	204.58				204.58	204.58	-	160.00			160.00	-
(d)	Current tax liabilities (net)	570.50				570.50	570.50	-				-	-
		8,655.17	**141.87**	**0.19**	**-**	**8,797.23**	**8,655.17**	**142.06**	**1,758.93**	**244.36**	**-**	**2,145.35**	**142.06**
	Total equity & liabilities	**27,356.34**	**15,053.25**	**1,183.98**	**-7,709.26**	**35,884.31**	**13,853.23**	**22,031.08**	**6,938.25**	**1,754.14**	**-9,326.18**	**21,397.29**	**25,800.49**

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B. SCPL: Income Approach- Equity Value INR 769.4 per share

Semac Consultants Private Limited
Valuation of Equity Shares
Value Summary
Currency in INR million

INR million	Enterprise Value	Adjustments					Equity value without Cash & Investment in Semac-Muscat	%	Equity value without Cash & Investment in Semac-Muscat
		Debt	Debt Like Items	Surplus assets other than cash & investment in Semac-Muscat	Investment at fair value	Cash			
Value from Discounted Cash Flow Method	1,024.8	(36.9)	(44.9)	41518%	242.7	3.8	1,358.2	100%	1,358.2
Less: Contingent liabilities				50%				50%	-
Equity value without cash									1,358.2
Less: Illiquidity discount								15%	203.7
Equity value without cash (Post Illiquidity discount)									1,154.5
Add: Cash									3.8
Add: Investment in Semac-Muscat at Fair Value									242.7
Fair value of Equity									1,400.9
Number of shares Outstanding as on Valuation Date (million)									1.8
Fair Value of Equity per share									769.4

Semac Consultants Private Limited
Valuation of Equity Shares
Discounted cash flow method
Currency in INR million

Discounted Cash Flow		31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027	
INR million		FY22 4 mths Forecast	FY23 12 mths Forecast	FY24 12 mths Forecast	FY25 12 mths Forecast	FY26 12 mths Forecast	FY27 12 mths Forecast	TV Forecast
Total Revenue (excluding Other Non-Operating Income)		389.5	1267.0	1572.4	1718.5	1833.9	1946.3	2004.7
Annualised growth		*n/a*	*-18.7%*	*24.1%*	*9.3%*	*6.7%*	*6.1%*	*3.0%*
EBITDA		22.8	142.3	184.1	207.3	230.0	248.6	246.0
EBITDA margin		*5.8%*	*11.2%*	*11.7%*	*12.1%*	*12.5%*	*12.8%*	*12.3%*
Depreciation (As per I.T Act)		1.8	5.0	4.5	4.3	4.3	3.8	4.8
EBIT		21.0	137.3	179.6	202.9	225.7	244.8	241.1
EBIT margin		*5.4%*	*10.8%*	*11.4%*	*11.8%*	*12.3%*	*12.6%*	*12.0%*
Disallowed/set off (CSR Expense)		0.60	0.88	3.83	6.73	9.85	11.27	-
EBIT for tax		21.6	138.2	183.5	209.7	235.5	256.0	249.9
Adjusted EBIT margin		*5.5%*	*10.9%*	*11.7%*	*12.2%*	*12.8%*	*13.2%*	*12.5%*
Tax paid on EBIT		6.00	40.24	53.43	61.1	68.6	74.6	72.8
Net operating profit adjusted for tax (NOPLAT)		**15.0**	**97.1**	**126.2**	**141.9**	**157.1**	**170.2**	**168.4**
Add: non-cash expense								
Depreciation (As per I.T Act)		1.8	5.0	4.5	4.3	4.3	3.8	4.8
(Increase)/ decrease in working capital		-46.6	1.4	(65.8)	(33.4)	(13.0)	(16.3)	(9.8)
Capital expenditure		(0.11)	(0.8)	(3.5)	(2.0)	(4.0)	-	(4.8)
Distributable free cash flows to firm (FCFF)		-29.9	102.6	61.4	110.8	144.3	157.7	158.5
Growth	*3.0%*							
Terminal Value cash flow								**1333.9**
Mid year		0.2	0.9	1.9	2.9	3.9	4.9	4.9
Discount rate/ factor	*14.89%*	1.0	0.9	0.8	0.7	0.6	0.5	0.5
Present value of free cash flows		**-29.1**	**90.8**	**47.3**	**74.3**	**84.2**	**80.1**	**677.3**
Present value of free cash flows		347.5						
Present value of Terminal Value		677.3						
Value of operating assets as a going concern		**1024.8**						

Note:
1) The financials projections for the period 12th November 2021 to 31st March 2027 are management estimates
2) Discount factor is based on 14.89% weighted average cost of capital as at 11th November 2021.
3) Terminal value assumptions are as follows:
- Long term sustainable annual growth in earnings is assumed to be 3% after considering company performance, operating outlook, industry wide scenario and overall economy outlook
- Average EBITDA margin of FY24 to FY27 is assumed to be sustainable over perpetuity and accordingly the same operating performance has been considered for the terminal period
- Tax rate for the terminal period is assumed to be marginal tax rate (i.e. 29.12%)
- Average Working capital as percentage of sales of FY24 to FY27 @ 15.63% has been considered to be sustainable for the continuing period
- Terminal period capex has been assumed to be maintenance capex calculated equal to depreciaton for FY27.
Source: Management Information; National Stock Exchange of India (NSE); RV analysis

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Semac Consultants Private Limited
Valuation of Equity Shares
Profit and Loss Analysis
Currency in INR million

	Historical		Forecast					
INR million	FY21 12 mths Audited	FY22 8 mnths Provisional	FY22 12 mths Forecast	FY23 12 mths Forecast	FY24 12 mths Forecast	FY25 12 mths Forecast	FY26 12 mths Forecast	FY27 12 mths Forecast
Revenue from operations	245.99	350.50	740.01	1,266.96	1,572.43	1,718.48	1,833.88	1,946.28
Operating Revenue	**245.99**	**350.50**	**740.01**	**1,266.96**	**1,572.43**	**1,718.48**	**1,833.88**	**1,946.28**
Expenditure								
Cost of services	89.70	202.25	474.60	882.61	1,119.11	1,191.27	1,253.79	1,313.71
Employee benefits expenses	138.73	89.95	162.20	178.42	196.26	235.51	259.07	284.97
Other Expenses	62.64	36.17	58.30	63.62	72.95	84.43	91.07	99.03
Total expenses	**291.08**	**328.37**	**695.10**	**1,124.66**	**1,388.32**	**1,511.21**	**1,603.93**	**1,697.72**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**(45.09)**	**22.13**	**44.91**	**142.30**	**184.11**	**207.27**	**229.96**	**248.56**
Depreciation and amortization expenses (As per IT Act)	11.45	14.07	14.18	4.78	5.38	2.38	3.18	3.18
Earnings before interest and tax (EBIT)	**(56.54)**	**8.07**	**30.74**	**137.52**	**178.73**	**204.89**	**226.78**	**245.38**
Non Operating income/(expense)								
Finance costs	3.89	3.73	3.62	1.60	2.40	3.20	4.00	6.40
Bank charges	3.22	0.47	1.40	2.15	2.70	2.94	3.13	3.33
Other Income	120.86	13.07	30.40	30.89	50.89	68.39	90.05	120.48
Other Non Operating Expenses	51.93	-	-	-	-	-	-	-
Profit before tax	**5.28**	**16.93**	**56.12**	**164.66**	**224.52**	**267.14**	**309.70**	**356.14**
Current tax	0.75	4.66	15.44	47.95	65.38	77.79	90.18	103.71
MAT Credit entitlement	(0.75)	(5.30)	(10.40)	-	-	-	-	-
Deferred tax	(6.80)	19.04	19.04	(30.56)	1.81	1.54	1.29	0.31
Net Profit after tax	**12.08**	**(1.47)**	**32.04**	**147.27**	**157.33**	**187.81**	**218.22**	**252.12**

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Semac Consultants Private Limited
Valuation of Equity Shares
Balance Sheet Analysis
Currency in INR million

	Historical				Forecast				
INR million	FY21 12 mths Audited	FY22 8 mnths Provisional	FY22 4 mnths Forecast	FY22 12 mths Forecast	FY23 12 mths Forecast	FY24 12 mths Forecast	FY25 12 mths Forecast	FY26 12 mths Forecast	FY27 12 mths Forecast
ASSETS									
Property, plant and equipment	8.88	9.82	9.82	9.82	6.44	4.46	3.78	4.50	2.22
Other intangible assets	4.69	4.59	4.59	4.59	3.99	4.09	4.39	4.49	3.59
Right of use assets	11.30	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Financial assets	-	-	-	-	-	-	-	-	-
Investments	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Loans	6.46	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43
Other financial assets	-	-	-	-	-	-	-	-	-
Non current tax assets (net)	6.08	6.10	6.10	6.10	-	-	-	-	-
Deffered tax asset	67.75	48.71	48.71	48.71	18.15	19.96	21.50	22.79	23.10
Other non current assets	-	-	-	-	-	-	-	-	-
Total Non Current Asset	**105.81**	**78.19**	**78.19**	**78.19**	**37.55**	**37.48**	**38.64**	**40.76**	**37.88**
Net Current Assets									
CURRENT ASSETS									
Financial assets									
Investments	20.52	80.30	80.30	80.30	85.00	285.00	435.00	651.60	930.90
Trade receivables	183.89	165.82	171.62	171.62	137.35	168.39	184.50	197.26	209.42
Cash and cash equivalents	15.80	3.81	3.34	3.34	158.87	77.92	51.26	57.11	3.63
Bank balances	99.61	110.00	110.00	110.00	150.00	150.00	200.00	200.00	250.00
Loans	171.42	170.20	169.30	169.30	169.30	168.80	168.30	169.40	170.10
Other financial assets	101.78	25.53	34.65	34.65	62.69	76.29	84.91	89.74	97.02
Current tax assets (net)	21.47	12.50	28.80	28.80	40.59	49.38	54.19	58.01	61.59
Other current assets	73.73	47.49	48.59	48.59	77.95	118.75	142.40	149.61	155.86
TOTAL	**688.22**	**615.63**	**646.59**	**646.59**	**881.75**	**1,094.52**	**1,320.56**	**1,572.74**	**1,878.53**
CURRENT LIABILITIES									
Financial liabilities									
Borrowings	48.83	35.00	35.80	35.80	20.00	30.00	40.00	50.00	80.00
Trade payables									
- Due to Micro, Small and Medium Enterprises	6.10	1.78	1.98	1.98	3.68	4.66	4.96	5.22	5.47
- Due to other than Micro, Small and Medium Enterprises	79.25	35.60	39.55	39.55	73.55	93.26	99.27	104.48	109.48
Other financial liabilities	17.86	19.60	19.65	19.65	21.61	23.77	26.15	28.76	31.64
Lease liabilities	7.50	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Provisions	15.00	16.00	16.20	16.20	16.58	17.00	17.92	18.47	19.08
Other current liabilities	83.36	66.50	43.07	43.07	39.24	44.31	52.40	61.01	64.06
Net Current Assets	**430.31**	**439.74**	**488.93**	**488.93**	**705.68**	**880.10**	**1,078.44**	**1,303.37**	**1,567.39**
Total Assets	**536.13**	**517.93**	**567.12**	**567.12**	**743.23**	**917.58**	**1,117.09**	**1,344.13**	**1,605.27**
Funded by:									
Equity share capital	18.21	18.21	18.21	18.21	18.21	18.21	18.21	18.21	18.21
Other equity	470.22	470.38	503.89	503.89	652.79	811.76	1,001.20	1,221.05	1,474.80
Total Shareholder Funds	**488.43**	**488.59**	**522.10**	**522.10**	**671.00**	**829.97**	**1,019.40**	**1,239.26**	**1,493.01**
Non-Current Liabilities									
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Other financial liability	29.39	12.53	28.25	28.25	53.82	67.42	73.53	78.36	83.15
Lease liabilities	3.60	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
Provisions	14.82	16.34	16.30	16.30	17.94	19.73	23.67	26.04	28.65
Total Non-Current Liabilities	**47.81**	**29.34**	**45.03**	**45.03**	**72.22**	**87.62**	**97.68**	**104.87**	**112.26**
Total funds	**536.24**	**517.93**	**567.12**	**567.12**	**743.23**	**917.58**	**1,117.08**	**1,344.13**	**1,605.27**