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

Independent Auditor's Certificate on the Statement of computation of minimum price at which shares should be allotted by Revathi Equipment Limited ("the Company") pursuant to the Draft Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") and their respective shareholders and creditors (hereinafter referred to as "Scheme") is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of The Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement.

2. We, S. S. Kothari Mehta & Company, the Statutory Auditor of the Company, have been requested by the Company to certify the accompanying statement of computation of minimum price in terms of the Clause (b) of sub-regulation (1) of Regulation 158 read with Regulation 164 of the Chapter-V of Securities and Exchange Board India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations"). The accompanying statement has been prepared by the Company and signed by us for identification, pursuant to the Scheme. This certificate is required by the Company for submission to the Securities and Exchange Board India (SEBI), Bombay Stock Exchange Limited, and National Stock Exchange Limited.

Management's responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.

4. The management also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations, The Companies Act, 2013 and Rules thereof.

5. Further, management of the Company is also responsible for:

   a. Determining the relevant date, i.e. November 12, 2021 as per the ICDR Regulations, being the date of meeting in which Board of Directors of the Company approved the Scheme.

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b. Determining the stock exchange i.e. NSE, with the highest trading volume in equity shares recorded during the twenty six (26) weeks immediately preceding the relevant date.
c. Determining the minimum price is not less than the higher of the following:
   i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the twenty six (26) weeks preceding the relevant date; or
   ii. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the two (2) weeks preceding the relevant date.

Auditor's Responsibility

6. It is our responsibility to provide limited assurance as to whether the amounts mentioned in the Statement is in accordance with Regulation 164 of the ICDR Regulations. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditor of any financial statements of the Company.

7. The procedures performed vary in nature and timing from and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower that would have been obtained had a reasonable assurance engagement been performed.

8. With regard to the amounts mentioned in the Statement, we have performed the following procedures:
   a. Downloaded the data of the volume weighted average price of the equity shares of the Company from the official website of the NSE for the period from May 14, 2021 to November 11, 2021 and traced the weekly high and low of the volume weighted average price as mentioned in the Statement.

   b. Checked the arithmetical accuracy of the volume weighted average price calculated during the twenty six (26) weeks preceding the relevant date and during the two (2) weeks preceding the relevant date.

   c. Obtained and read certified true copy of the relevant extract of minutes of the meeting of Board of Directors held on November 12, 2021 being the date of meeting in which Board of Directors of the Company approved the Scheme.

9. We performed the above mentioned procedures, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

10. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Preforms Audits and Reviews of Historical

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Financial Information, and other Assurance and Related Service Engagement. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature.

Conclusion

11. Based on our examination and according to the information, and explanations given to us by the management, and based on the procedures performed by us as referred in paragraph 8 above and based on the management representations, we are of the view that the minimum issue price has been determined on the basis of pricing formula prescribed under Regulation 164 of the ICDR Regulations.

Restriction on use

12. This certificate is issued at the request of the Company, solely for the purpose set forth in paragraph 2 above and is not intended to and does not provide any assurance to the Company or to any other person that the price determined by the Company is or could be representative of the fair value of the equity shares. This Certificate should not be used for any purpose 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.

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

For **S. S. Kothari Mehta & Company**
(Chartered Accountants)
Firm Reg. No. 000756N

(Neeraj Bansal)
(Partner)
Membership No. 095960

Place: Delhi
Date: 12.11.2021
UDIN: 21095960AAAALZ1250

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Statement of computation of minimum price at which shares should be allotted by the Company pursuant to the Draft Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited ("RACL") and Renaissance Consultancy Services Limited ("RCSL") and Renaissance Stocks Limited ("RSL") and Revathi Equipment Limited ("REL") and Semac Consultants Private Limited ("SCPL") and Renaissance Corporate Consultants Limited ("RCCL") and their respective shareholders and creditors (hereinafter referred to as "Scheme") is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013

A. The Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the twenty six (26) weeks preceding the relevant date:

Week	From	To	Closing Low	Closing High	Average
1	05-11-2021	11-11-2021	670.73	751.23	710.98
2	29-10-2021	04-11-2021	601.94	662.43	632.19
3	22-10-2021	28-10-2021	591.73	608.65	600.19
4	15-10-2021	21-10-2021	615.10	665.51	640.31
5	08-10-2021	14-10-2021	595.38	662.65	629.02
6	01-10-2021	07-10-2021	595.26	603.27	599.27
7	24-09-2021	30-09-2021	593.42	601.51	597.47
8	17-09-2021	23-09-2021	574.95	603.91	589.43
9	10-09-2021	16-09-2021	562.77	634.37	598.57
10	03-09-2021	09-09-2021	556.80	567.36	562.08
11	27-08-2021	02-09-2021	558.88	578.91	568.90
12	20-08-2021	26-08-2021	530.81	572.83	551.82
13	13-08-2021	19-08-2021	582.70	629.76	606.23
14	06-08-2021	12-08-2021	621.90	667.57	644.74
15	30-07-2021	05-08-2021	662.43	691.44	676.94
16	23-07-2021	29-07-2021	659.10	681.18	670.14
17	16-07-2021	22-07-2021	678.79	698.85	688.82
18	09-07-2021	15-07-2021	700.97	711.43	706.20
19	02-07-2021	08-07-2021	678.73	722.09	700.41
20	25-06-2021	01-07-2021	679.53	701.72	690.63
21	18-06-2021	24-06-2021	686.65	725.36	706.01
22	11-06-2021	17-06-2021	573.58	798.37	685.98
23	04-06-2021	10-06-2021	569.97	576.49	573.23
24	28-05-2021	03-06-2021	563.18	576.45	569.82
25	21-05-2021	27-05-2021	568.86	578.26	573.56
26	14-05-2021	20-05-2021	567.47	586.09	576.78
Average					**628.83**

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B. The related equity shares quoted on the NSE during the two (2) weeks preceding the relevant date.

Week	From	To	Closing Low	Closing High	Average
1	05-11-2021	11-11-2021	670.73	751.23	710.98
2	29-10-2021	04-11-2021	601.94	662.43	632.19
Average					**671.58**

Minimum Price which is equal to higher of A and B above 671.58

For Revathi Equipment Limited

Company Secretary

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S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS