



ROSSELL TECHSYS LIMITED

**Recommendation of Fair Value of Equity Shares under Securities
Exchange Board of India (Issue of Capital and Disclosure
Requirements) Regulations, 2018 ('SEBI ICDR Regulations') as on
15th September, 2026**

STRICTLY PRIVATE & CONFIDENTIAL

12/10/2026

To,
The Board of Directors,
Rossell Techsys Limited.
Jindal Towers, Block B, 4th Floor, 21/1a/3,
Darga Road, Kolkata, West Bengal, India, 700017.

Sub: Addendum to the Valuation Report dated 18/09/2026 of the Equity Shares of the Company.

Dear Sir/Madam,

I, Nikhil Chandak ("Registered Valuer for Securities or Financial Assets"), had been appointed to determine the fair value of equity shares of the Company, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

We understand from the management of **Rossell Techsys Limited** ("the Company") that National Stock Exchange of India Limited ("NSE") has sought the Company, inter-alia, to provide the revised valuation report to consider certain changes as per their requirement.

The addendum sets out relevant updates and clarifications to the aforesaid Valuation Report, including the reference to the Limited Review Standalone and Consolidated Financial Results for the quarter ended 30 June 2026 and the rationale for the weightages assigned to the respective valuation methods. All other terms, assumptions, limitations and conclusions of the original Valuation Report shall remain unchanged, except as expressly modified by this addendum.

In providing the above-referenced services, we have reviewed and relied on various materials and information supplied by the Company's management. We have not independently audited or verified the underlying financial information and, accordingly, do not express any assurance regarding its accuracy, except to the extent specifically stated in the Valuation Report and this addendum.

This addendum shall be read in conjunction with the original Valuation Report dated 18 September 2026 and shall form an integral part thereof.

Thanking you,

Yours Faithfully,



Nikhil Chandak
Registered Valuer for Securities or Financial Assets

Investors may note the following changes in the valuation report dated 18th September, 2026

1. References to 'Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2026' in valuation report should be read as 'Limited Review Standalone and Consolidated Financial Results for the quarter ended 30 June 2026'

2. the paragraph in related **Selected Approach** shall stand updated and be read as following: -

- For the purpose of the present valuation, we have considered all three valuation approaches, namely the Asset Approach (NAV), Income Approach (DCF), and Market Approach (CCM & VWAP), and have determined the value of the Subject Company based on the weighted average of the values arrived at under the respective methods, by assigning appropriate weightages based on the applicability and relevance of each method to the present valuation exercise. **The rationale for the weightage given to different valuation approaches has been detailed at Annexure V below.** The value so determined has been considered with reference to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").



Annexure V

Technical Rationale for Assignment of Weights (ICAI VS 103 & SEBI ICDR Regulation 166A):

1. The weightages assigned to the respective valuation approaches have been determined based on the **nature of the Company, its status as an operating listed entity, availability and reliability of relevant information, prospective earnings capacity, market evidence and the relative applicability of each approach as of the Relevant Date, i.e., September 15, 2026.**
2. The valuation has been undertaken in accordance with the **applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**, including Regulations 164 and 166A, as applicable, and with due consideration to the principles and guidance contained in **ICAI Valuation Standard 103 – Valuation Approaches and Methods (“ICAI VS 103”)**, particularly with respect to the selection and application of valuation approaches based on the nature of the Company, availability and reliability of information, and the relative strengths and limitations of the respective approaches.

Accordingly, the following weightages have been assigned:

Valuation Method	Weightage	Rationale
DCF Method	40%	The Company is an established, revenue-generating going concern. DCF directly captures its prospective earnings and cash-generating capacity based on business projections, operating performance, capital expenditure and working capital requirements. The projections from Q2 FY2027 onwards also incorporate the operating baseline established by Q1 FY2027 actual performance. Accordingly, DCF has been assigned the highest weightage.



CCM Method	30%	CCM provides a market-based indication by benchmarking the Company against relevant listed peers using appropriate valuation multiples. The weightage reflects the relevance of prevailing market valuations while recognising differences in scale, business mix, margins, growth and other company-specific characteristics of comparable companies.
VWAP Method	25%	The Company's listed and actively traded equity shares provide observable market-based price discovery. VWAP therefore provides an important independent market reference, particularly in the context of the pricing framework under the SEBI ICDR Regulations. A lower weight than DCF/CCM has been assigned to recognise that market prices may also reflect short-term market conditions, sentiment and liquidity factors .
NAV Method	5%	NAV provides an additional asset-based cross-check. However, the Company's value is principally derived from its continuing operations, future earnings capacity, customer relationships, technical capabilities and business prospects, which may not be fully captured through an asset-based approach. Accordingly, NAV has been assigned a lower weightage.

The above weighting is **not based on any prescribed or mechanical allocation**, but reflects the Valuer's professional judgement regarding the **relative relevance, reliability and applicability of each methodology to the Company's specific circumstances as of the Relevant Date**.

Accordingly, the weightages have been assigned in **descending order based on the relative relevance and reliability of the respective valuation indications**, with greater weightage being accorded to the approaches considered to provide comparatively stronger and more relevant indications of value for the Company.

The resulting **40% DCF, 30% CCM, 25% VWAP and 5% NAV** allocation therefore represents a considered weighting of the respective valuation approaches and is not determined solely by the numerical value indicated under any individual methodology.


