



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

18/09/2026

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: Recommendation for the Valuation of Equity Shares to Determine the Fair Value of Rossell Techsys Limited as at 15th September, 2026.

Dear Sir/Madam,

This has reference to request by the management of **The Rossell Techsys Limited** we have undertaken a valuation exercise to recommend the fair value in equity shares of **Rossell Techsys Limited** as on 15th September, 2026.

In providing the above-referenced service, we have reviewed and relied on various materials and information supplied by the company's management. We have not audited, reviewed, or compiled the financial information provided by management and offer no assurance regarding its accuracy. Consequently, we assume no responsibility for the underlying data presented in this report.

This Report sets out the scope of work, key assumptions, and valuation conclusions. We trust that this report serves the purpose for which it has been commissioned.

Thanking you,
Yours Faithfully,



Nikhil Chandak
Registered Valuer for Securities or Financial Assets

CONTENTS	
1. Engagement and Administrative Details.....	4
2. Purpose of Valuation: -	4
3. Executive Summary: -	5
4. Caveats, Limitations & Disclaimers: -	7
5. Key Assumptions: -.....	8
7. Valuation Working: -	11
8. Computation of Weighted Average Fair Value of Equity Shares.....	17
9. Valuation Conclusion	18

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1. Engagement and Administrative Details

Details of the Registered Valuer:

- Name of the Registered Valuer: Nikhil Chandak
- IBBI/RV/07/2019/11801
- Address: 304, Garnet Palladium, Off W.E. Highway, B/H Express Zone, Goregaon East, Mumbai 400063.

Details of Any Other Experts Involved in the Valuation Process

- No other expert was engaged or relied upon by the Registered Valuer in carrying out this valuation exercise.

Disclosure of Interest or Conflict, if Any

- Other than being appointed as the Registered Valuer for this assignment, we have no present or contemplated interest in **The Rossell Techsys Limited** that would give rise to any conflict of interest.

Valuation Currency

- The valuation has been expressed in Indian Rupees (INR), being the functional and reporting currency of **Rossell Techsys Limited**.

2. Purpose of Valuation: -

- **The Rossell Techsys Limited** (the “Company”) has engaged us to determine the Fair Value of the equity shares of **Rossell Techsys Limited** as at **15th September, 2026**. The primary purpose of this Valuation Report is to determine the Fair Value of the equity shares in connection with the Company’s proposed issue and allotment of new equity shares on a preferential basis and to support compliance with the applicable statutory and regulatory requirements relating to the pricing of such issue.



- The valuation has been undertaken with reference to the applicable provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the relevant provisions of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**, including the prescribed pricing requirements applicable to preferential issues. The valuation is intended to provide an independent basis for determining the Fair Value of the equity shares and for assessing compliance with the applicable minimum pricing requirements.
- This Valuation Report is also intended to form part of the relevant documentation and disclosures required in connection with the proposed preferential issue, including the **Explanatory Statement** to the Notice convening the Shareholders’ Meeting and submissions to the stock exchanges, as applicable, for obtaining the requisite approvals in accordance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**.
- This Report has been prepared solely for the purpose of compliance with the applicable provisions of the **Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**, and other relevant statutory and regulatory requirements in connection with the proposed preferential issue of equity shares. The Report is intended for the use of the **Company and its shareholders** and may be submitted to or relied upon by the **SEBI, stock exchanges, MCA, RoC and other statutory, regulatory, judicial or governmental authorities**, as may be required under applicable law. This Report should not be used for any purpose other than that stated above without our prior written consent.

3. Executive Summary: -

Company Overview: -

- **Rossell Techsys Limited** (“the Company”) is engaged in the **aerospace and defence engineering and manufacturing sector**, providing engineering, manufacturing, assembly, testing and related solutions to customers in the aerospace and defence industries.



- The Company undertakes activities across aerospace engineering, electrical and electronic systems, manufacturing and assembly, testing and qualification, and other allied engineering services, catering to the requirements of global and domestic aerospace and defence customers.
- The Company operates across various stages of the aerospace and defence value chain and provides design, engineering, build-to-print, build-to-specification, manufacturing, integration and testing solutions, as applicable to its customer requirements.
- The present valuation engagement has been undertaken in connection with the **proposed issue and allotment of equity shares of the Company on a preferential basis**, for the purpose of determining the **Fair Value of the equity shares** and supporting compliance with the applicable provisions of the **Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**.

- Source of Information: -

For the purpose of this valuation, we have relied upon the information and representations provided by the Management, which have been assumed to be true, complete, and accurate in all material respects. Accordingly, our valuation conclusions are subject to the accuracy and completeness of such information. The sources of information used in undertaking our assessment include:

- Annual Reports, Financial Statements, Shareholding Disclosures and Other Corporate Filings of the Company, obtained from publicly available sources and company disclosures.
- Company’s unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026 and other information provided by the Management.
- Independent property valuation report dated January 13, 2025, issued by Savills Property Services (India) Pvt. Ltd.
- Projections of Rossell Techsys Limited for the period from 1 July 2026 to 31 March 2032.
- Other relevant details regarding Company such as its history, promoters, past and present activities, existing shareholding pattern and other relevant information and data, including information in the public domain.

- Such other information and explanations as were required by us, and which have been provided by the management of the Company.

4. Caveats, Limitations & Disclaimers: -

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- We do not certify the historical financial statements including the results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per the agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- The Valuation exercise has been carried out based on the information, data, explanations, financial statements, representations, and supporting documents provided by the management of the company.
- The procedures performed during the course of this engagement do not constitute an audit, review, due diligence, forensic examination, or certification engagement.
- This report has been prepared on the assumption that the management of the company has disclosed all material facts, events, circumstances, and financial matters that may have an impact on the valuation exercise, including any material changes subsequent to the financial statements or prior to the date of this report.
- The valuation methodologies adopted and the conclusions derived are based on prevailing market conditions, industry trends, business outlook, and other factors considered relevant as on the Valuation Date.



- This Report has been prepared solely for the Client and the stated purpose. We accept no responsibility or liability to any third party. Further, we make no representation or warranty, express or implied, regarding the accuracy, completeness, or reliability of the information relied upon and disclaim any liability arising from reliance placed on this Report.
- Events or circumstances occurring after the date of this report, including changes in market conditions, regulations, economic environment, financial performance, or other external/internal factors, may affect the valuation conclusions contained herein. We do not undertake any obligation to update, revise, reaffirm, or review this report for such subsequent events or developments.
- During the course of this engagement, we have provided draft copies of this Valuation Report to management for comment on factual accuracy of the contents of our report. Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

5. Key Assumptions: -

- For the **NAV Method of Valuation**, we have considered the market value of the leasehold land classified under Property, Plant and Equipment ("PPE"), as determined in the **Independent Valuation Report dated January 13, 2025**, issued by **Savills Property Services (India) Pvt. Ltd.** We have also cross-verified the indicative value of the land based on the applicable **Ready Reckoner / Guidance Value** available from the relevant government sources, which indicates a current value of approximately **Rs. 42 Crores**. However, considering that the Independent Valuation Report is the latest independent valuation available for the subject property and has been issued by a qualified external valuer, we have considered the value as determined in the said report for the purpose of our valuation.
- For the CCM Method of Valuation, we have considered the net debt of the selected peer companies as of March 31, 2026, due to the non-availability of comparable net debt data as of June 30, 2026.

- Sales, The Sales, EBITDA, and PAT of the selected peer companies and the subject company have been considered on a TTM basis, covering the period from Q2 FY2026-27 to Q1 FY2026-27, for the purpose of valuing the subject company.
- For the current valuation exercise, although the relevant date is September 15, 2026, the valuation of the Subject Company has been undertaken based on the latest available financial information as of June 30, 2026, obtained from publicly available sources and management-provided information. The same financial information has been considered consistently across all three valuation methods.

6. Valuation Approach & Methodology: -

- For the purpose of arriving at the fair value of the share, it would be necessary to select an appropriate basis of valuation amongst the various alternatives.
- 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 the purpose. The application of any particular method of valuation depends upon various factors including the size of the company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Thus, the market value would be the most indicative price.
- There are various valuation methods for the purpose of valuation of the company as follows: -

Market Approach – CCM / CTM / VWAP

- Under CCM, the value of the business is estimated by applying appropriate valuation multiples such as EV/Revenue, EV/EBITDA or P/E. These multiples are derived from publicly listed companies operating in the similar business lines.
- On the other hand, CTM also follows the similar principle but relies on valuation multiples observed in the recent comparable transaction that can be merger, acquisition or other investment transaction.



- The **Weighted Average Market Price (VWAP) Approach** determines the value of the equity shares based on their traded market prices over specified periods.

Income Approach

The DCF method seeks to capture the discounted present value of free cash flows generated by a going concern business over a period of time. It requires two key estimates:

The free cash flow generated by a business over a period of time and the weighted average cost of capital. In developing the free cash flow forecast, length of the forecast period and determination of the perpetuity value of the business at the end of the forecast period are required.

The free cash flows generated are discounted using minimum acceptable rate of return which is the weighted average cost of capital of the business (including the risk element).

The DCF valuation is ascertained by discounting the free cash flow of the Company with the weighted average cost of capital.

Asset Approach -NAV

The Net Asset Value ("NAV") Method derives the value of the Company by reference to the fair value of its underlying assets and liabilities as on the valuation date. The method is particularly appropriate for companies whose value is primarily attributable to their net asset base.

Selected Approach: -

- 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 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").

7. Valuation Working: -

Market Approach – Comparable Company Multiple (CCM) Method

- The fair value of the equity shares of the Company has been determined using the **Comparable Company Multiple (“CCM”) Method**. Under this method, DCX Systems Limited, Unimech Aerospace & Manufacturing Limited, Data Patterns (India) Limited, Astra Microwave Products Limited, and Azad Engineering Limited have been considered as comparable companies for Rossell Techsys Limited, having regard to the nature of operations, industry characteristics, business activities, and presence within the Indian aerospace and defence manufacturing and engineering services sector.
- While selecting the comparable companies, due consideration has been given to factors such as business profile, scale of operations, financial performance, growth prospects, and other relevant operating characteristics. Appropriate valuation multiples have been derived based on the prevailing market valuations and relevant financial parameters of the selected comparable companies and applied for determining the fair value of the Subject Company.
- For the purpose of the present valuation, Revenue, EBITDA and PAT have been considered on a Trailing Twelve Months (“TTM”) basis, while cash and debt of peers have been considered based on the 31st March, 2026 due to non-availability of financials of peers as on 30th June, 2026. The valuation multiple has been selected after considering the nature, scale, growth, profitability and other relevant characteristics of the Company vis-à-vis the selected comparable companies.

CCM METHOD

- The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.
- On the basis of the foregoing, in our opinion, Equity Value of the company through Market Approach would be **INR 4,464 Crores (approx.)** (Indian Rupees Four Thousand, Four Hundred, And Sixty-Four Crores).
- Number of Equity shares 3,76,96,475 outstanding in numbers of Face Value **Rs. 2/- each**. Therefore, the value of per Equity share is **INR 1,184.04/-** only.

(Details in Annexure - II)



Market Approach – Volume Weighted Average Price (VWAP) Method

- The market price of equity shares quoted on a recognised stock exchange is generally considered to be an appropriate indicator of the value of equity shares where such shares are frequently and freely traded, subject to any speculative or other factors that may be inherent in the prevailing market price. However, there may be circumstances where the quoted market price may not represent an appropriate indicator of fair value, particularly during periods of significant market distress or volatility, one-off corporate events, trading restrictions, trading halts, circuit breakers or other factors that may materially affect market activity.
- **Rossell Techsys Limited ("the Company")** is listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and its equity shares are frequently traded. Based on the available trading data, the **highest trading volume has been recorded on NSE**. Accordingly, NSE has been considered as the relevant recognised stock exchange for the purpose of determining the applicable market-based pricing parameters under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
- As per **Regulation 164(1)** of the SEBI ICDR Regulations, where the equity shares of the issuer have been listed on a recognised stock exchange for 90 trading days or more as on the relevant date, the minimum price for equity shares proposed to be allotted pursuant to a preferential issue shall not be less than the higher of:
 - the **90 trading days' volume weighted average price ("VWAP")** of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
 - the **10 trading days' VWAP** of the related equity shares quoted on a recognised stock exchange preceding the relevant date.



- Further, **Regulation 164(4)(a)** provides that, in case of a preferential issue of specified securities to **Qualified Institutional Buyers ("QIBs")**, **not exceeding five in number**, the securities shall be issued at a price not less than the **10 trading days' VWAP** of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- Accordingly, where the proposed preferential allotment of the Company is made exclusively to QIBs not exceeding five in number, the **10 trading days' VWAP preceding the relevant date** shall be considered for determining the applicable floor price under Regulation 164(4), subject to the other applicable provisions of the SEBI ICDR Regulations.
- For the purpose of this valuation, we have considered the relevant date and the proposed allottees based on the information and representations provided by the Management and the applicable corporate approvals and disclosures of the Company. In the current case, the Company proposes to issue equity shares on a preferential basis to Qualified Institutional Buyers ("QIBs"). Accordingly, considering the specific pricing provisions applicable to preferential allotment to QIBs under Regulation 164(4) of the SEBI ICDR Regulations, we have considered the applicable **10 trading days' market price data preceding the relevant date** for determining the fair value of the equity shares of the Company.

VWAP METHOD WORKING

Particulars	Total Volume	Total Value	Weighted Avg Price
	(A)	(B)	(B/A)
Last 10 Days Average Price	18,56,221.00	2,16,38,40,350.55	1,165.72

Cost Approach – Net Asset Value (NAV) Method

- Under this approach, the replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company. In the present case, this method is most suitable method to derive the valuation of equity shares of the Company.



- Hence in case of the Net Asset Value method, the value is determined by dividing the net assets of the company by the number of shares. Asset Approach indicates the value by considering the asset and liability balances at the Valuation Date. Asset Approach is usually based on the summation of individual piecemeal values of the underlying assets less value of the liabilities.
- In view of the above discussion, we have adopted the Asset Approach. We have considered the Unaudited Financial Results for the period ended 30th June, 2026 along with Statement of Assets and Liabilities as on 30th June, 2026 for the purpose of valuation and the same is determined in the following manner:
- Value of equity shares of the Company as on 30th June, 2026 is arrived at considering the adjusted book value based on the method as prescribed aforesaid.
- We have considered NAV method to value the equity shares of Rossell Techsys Limited as on 30th June, 2026.

NAV METHOD

- The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.
- On the basis of the foregoing, in our opinion, Equity Value of the company through Asset Approach would be **INR 27,315.52 Lakhs (approx.)** (Indian Rupees Two Hundred, Seventy-Three Crores, Fifteen Lakhs and Fifty-Two Thousand).
- Number of Equity shares 3,76,96,475 outstanding in numbers of Face Value **Rs. 2/- each**. Therefore, the value of per Equity share is **INR 72.46/-** only.

(Details in Annexure - III)

Income Approach – Discounted Cash Flow (DCF) Method

- The DCF method seeks to capture the discounted present value of free cash flows generated by a going concern business over a period of time. It requires two key estimates:
 - The free cash flow generated by a business over a period; and
 - The weighted average cost of capital.



- In developing the free cash flow forecast, length of the forecast period and determination of the perpetuity value of the business at the end of the forecast period are required. The free cash flows generated are discounted using a minimum acceptable rate of return which is the weighted average cost of capital of the business (including the risk element).
- The DCF valuation is ascertained by discounting the free cash flow of the Company with the weighted average cost of capital. We have considered this as an appropriate method for the purpose of valuation of Rossell Techsys Limited since the method considers discounted value of all the cash flows of the Rossell Techsys Limited which it expects to receive based on cost of capital of business and expectation of shareholders.

Valuation Analysis

Discount Rate

The discount rate considered for arriving at present value of the free cash flows. We have used Weighted Average Cost of Capital. Weighted Average Cost of Capital is **8.76%** and the company has interest-bearing debt which is scheduled to be settled in future.

Cost of Equity

Risk Free Rate:

The nominal risk-free rate of return is considered as **6.75%**.

The risk-free rate is the rate available on instruments considered to have virtually no possibility of default, such as Government of India securities. The yield on the 10-year Government bond as at the valuation date has been considered as the risk-free rate.

Equity Risk Premium (ERP):

The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. We have considered the market rate of return of **10.33%** based on the return of the BSE Sensex Index Returns for last 20 years.



Beta (B):

Beta is a measure of the risk of the shares of a company. Beta is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor, consideration must be given either to the market beta of the comparable quoted companies. The observed beta in the market reflects actual financing structures. In undertaking a DCF analysis of this company we have taken beta as 1.

Company Specific Risk Premium (CSRP):

The factors considered for adding a company specific risk premium include relation between company size & return, stability of industry in which the company operates, stability of earnings, earnings margins, financial structure, management depth and achievability of projections. Therefore, an additional risk premium of 5% is added.

Calculation of the Cost of Equity:

The Cost of the Equity (Ke) is 15.33% which is derived from Capital Asset Pricing Model (CAPM) as follows: -

Ke	$R(f) + B(R(m) - R(f)) + \text{CSRP}$
R(f)	Risk free rate
R(m)	Market return (assumed @ 10.33% based on the return of BSE Sensex over last 20 years)
B	Sensitivity of index to the market / Measure of market risk.
CSRP	Company Specific Risk Premium

Calculation of Terminal value

Perpetual Value: The perpetuity value has been calculated on the basis of financials of FY2032 as a Terminal stable year.

The Company will continue its business indefinitely and hence the terminal value is considered by assuming the growth rate of 5% indefinitely after the end of the forecast period. The same has been calculated as per below formula: -



$$\text{FV of Terminal Value} = (\text{FCFF}) * (1+g) / (\text{WACC}-g)$$

$$\text{PV of Terminal Value} = \text{FV of Terminal Value} / (1+\text{WACC})^n$$

DCF METHOD

- The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.
- On the basis of the foregoing, in our opinion, Equity Value of the company through Income Approach would be **INR 4,66,034.60 Lakhs (approx.)** (Indian Rupees Four Thousand, Six Hundred and Sixty Crores, Thirty-Four Lakhs, Sixty Thousand).
- Number of Equity shares 3,76,96,475 outstanding in numbers of Face Value **Rs. 2/- each**. Therefore, the value of per Equity share is **INR 1,236.28/-** only.

8. Computation of Weighted Average Fair Value of Equity Shares

The fair value of the equity shares has been determined using a weighted average of three widely accepted valuation methodologies – Market Value Method, Net Asset Value (NAV) Method, and Discounted Cash Flow (DCF) Method. The respective weights have been assigned based on the relevance and reliability of each method in the given context.

Market Value Method CCM: Given the active trading of the company's equity shares, this method yielded a value of **Rs. 1,184.04 per share**. Considering the liquidity and reliability of market-based pricing, the highest weight of **30%** has been assigned to this method, resulting in a weighted value of **Rs. 355.21 per share**.

Market Value Method VWAP: Considering the proposed preferential issue of equity shares to Qualified Institutional Buyers ("QIBs") and the applicable pricing provisions under the SEBI ICDR Regulations, the **10-day VWAP Method** has been considered, which yielded a value of **Rs. 1,165.72 per share**. Considering the relevance of market-based pricing in the present case, a weightage of **25%** has been assigned to this method, resulting in a **weighted value of Rs. 291.43 per share**.



NAV Method: This method considers the fair value of the company's assets and liabilities and has resulted in a value of **Rs. 72.46 per share**. A weight of 5% has been assigned to this method, leading to a weighted value of **Rs. 3.62 per share**.

DCF Method: Reflecting the intrinsic value based on future cash flows, this method resulted in a value of **Rs. 1,236.28 per share**. A weight of 40% has been assigned to this method, resulting in a weighted value of **Rs. 494.51 per share**.

9. Valuation Conclusion

EQUITY SHARE VALUATION SUMMARY

- The fair value of equity shares has been derived using a weighted average of three valuation approaches:
 - **Market Value Method (CCM) (30% weight): Rs. 355.21**
 - **Market Value Method (VWAP) (25% weight): Rs. 291.43**
 - **DCF Method (40% weight): Rs. 494.51**
 - **NAV Method (5% weight): Rs. 3.62**
 - Therefore, the **Weighted Average Fair Value** of the shares is **Rs. 1,144.78** per share.
- (Annexure - I)**



Annexure I

**Statement Showing Summary Calculation of Weighted Share Valuation of
Rossell Techsys Limited**

Amount in Rupees

Particulars	Price	Weight	Weighted Average Price
DCF Method	1,236.28	40%	494.51
Market Value Method (CCM)	1,184.04	30%	355.21
Market Value Method (VWAP)	1,165.72	25%	291.43
NAV Method	72.46	5%	3.62
Weighted Average Fair Value of the Shares			1,144.78



Annexure - II

Statement Showing Calculation of CCM Method of Rossell Techsys Limited

Amount in Crores

	Market Data					Financial	Valuation
Company	Shares Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	EBITDA	EV/EBTIDA
ROSSELL TECHSYS LIMITED		3.77		421		77	
DCX Systems Ltd	162	11	1,794	-762	1,032	11	93.8x
Unimech Aerospace and Manufacturing Ltd	1,531	6	9,030	4	9,034	137	65.9x
Data Patterns (India) Ltd	4,359	6	24,409	-89	24,321	395	61.6x
Astra Microwave Products Ltd	1,594	9	15,125	35	15,160	353	42.9x
Azad Engineering Ltd	2,705	6	17,474	289	17,763	280	63.4x
High	93.8x						
75th Percentile	65.9x						
Average	65.5x						
Median	63.4x						
25th Percentile	61.6x						
Low	42.9x						

Rossell Comparabale Valuation	EV/EBTIDA
Implied Enterprise Value	4,885
Net Debt	421
Implied Market Value	4,464
DLOM	0%
Adjusted Equity Value	4,464
Shares Outstanding	3.77
Implied Value per Share	1,184.04



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Annexure - III

Statement Showing Calculation of NAV Method of Rossell Techsys Limited

Amount in Lakhs

Particulars	As on June 30, 2026	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Property Plant & Equipment	10,760.41	21,921.08
Capital Work in Progress	242.61	242.61
Other Intangible Assets	1,520.18	1,520.18
Intangible Assets Under Development	98.67	98.67
Other Non-Current Assets	61.63	61.63
Total Non-Current Assets	12,683.51	23,844.18
Current Assets		
Inventories	36,442.70	36,442.70
Trade Receivables	12,882.32	12,882.32
Cash & Cash Equivalents	2,096.56	2,096.56
Other Current Assets	2,671.76	2,671.76
Total Current Assets	54,093.35	54,093.35
Total Assets (A)	66,776.86	77,937.53
Current liabilities		
Short Term Borrowings	44,186.76	44,186.76
Trade Payables	4,193.07	4,193.07
Other Financial Liabilities	159.11	159.11
Other Current Liabilities	1,333.38	1,333.38
Current Tax Liabilities (Net)	83.07	83.07
Total Current Liabilities	49,955.38	49,955.38
Non-Current Liabilities		
Deferred Tax Liabilities (Net)	550.54	550.54
Long Term Provision	116.09	116.09
Total Non-Current Liabilities	666.63	666.63
Total Liabilities (B)	50,622.01	50,622.01
Net Asset Value (A-B)	16,154.85	27,315.52
No of Equity Shares		3,76,96,475.00
Value per share (in Rs.)		72.46



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Annexure - IV

NSE – 10-Day Trading Data for VWAP Calculation of Rossell Techsys Limited

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP
11-Sep-26	EQ	1,200.10	1,236.00	1,189.20	1,206.60	1,227.70
10-Sep-26	EQ	1,191.00	1,215.20	1,177.10	1,193.70	1,209.70
09-Sep-26	EQ	1,220.00	1,241.70	1,185.50	1,218.00	1,185.50
08-Sep-26	EQ	1,160.00	1,228.70	1,151.00	1,148.20	1,213.70
07-Sep-26	EQ	1,156.30	1,172.00	1,139.60	1,150.50	1,145.00
04-Sep-26	EQ	1,116.30	1,168.00	1,116.30	1,116.30	1,152.80
03-Sep-26	EQ	1,140.00	1,144.70	1,109.50	1,134.00	1,120.00
02-Sep-26	EQ	1,139.90	1,159.40	1,120.00	1,136.20	1,134.00
01-Sep-26	EQ	1,119.00	1,158.00	1,096.00	1,109.95	1,137.00
31-Aug-26	EQ	1,113.35	1,139.95	1,091.00	1,104.60	1,110.25

CLOSE	VWAP	52 WEEK HIGH	52 WEEK LOW	VOLUME	VALUE	NO. OF TRADES
1,214.30	1,211.48	1,241.70	551.9	1,47,435	17,86,15,105.70	11,267
1,206.60	1,201.27	1,241.70	551.9	82,882	9,95,63,380.20	7,715
1,193.70	1,215.93	1,241.70	551.9	1,89,157	23,00,01,361.10	14,967
1,218.00	1,199.34	1,228.70	551.9	4,07,001	48,81,30,934.20	25,080
1,148.20	1,149.75	1,172.00	551.9	1,07,652	12,37,73,021.60	8,150
1,150.50	1,147.12	1,172.00	551.9	2,34,989	26,95,60,031.20	13,499
1,116.30	1,127.56	1,172.00	551.9	1,21,642	13,71,58,459.90	6,029
1,134.00	1,137.61	1,172.00	551.9	1,64,242	18,68,43,138.30	10,561
1,136.20	1,125.49	1,172.00	551.9	2,29,506	25,83,06,292.90	14,617
1,109.95	1,117.48	1,172.00	551.9	1,71,715	19,18,88,625.45	10,801



Nikhil