ANNEXURE-E. 66

FEDEX SECURITIES PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

SEBI REGN. NO. INM 000010163

Strictly Private & Confidential

Dated: December 16, 2022

To,

The Board of Directors

Rossell India Limited

Jindal Towers, Block – "B", 4th Floor, 21/1A/3,
Darga Road,
Kolkata – 700 017,

West Bengal, India

Dear Members of the Board:

Sub: Fairness opinion towards the proposed Scheme of Arrangement between Rossell India Limited and Rossell Techsys Limited and their respective Shareholders

We refer to our letter of engagement dated December 7, 2022 ("LoE") whereby Fedex Securities Private Limited ("Fedex") is inter alia engaged to provide a fairness opinion (*defined herein*) on the Share Entitlement Ratio (*defined herein*) recommended by the Valuer (*defined herein*) through report dated December 16, 2022 issued by C.A. Harsh Chandrakant Ruparelia, Registered Valuer bearing registration number IBBI/RV/05/2019/11106 ("**Valuer**") for the proposed demerger of Rossell Techsys Division of Rossell India Limited into Rossell Techsys Limited ("**Proposed Arrangement**") as a part of a Scheme of Arrangement (*as defined herein*) under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("**Scheme**").

Company Background and Purpose

Rossell India Limited ("**Demerged Company**" or "**RIL**"), bearing CIN – L01132WB1994PLC063513, is a listed public limited company having its registered office at Jindal Towers, Block - "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017, West Bengal, India. The equity shares of Demerged Company are listed on BSE and NSE (*as defined herein*). Demerged Company has 2 (two) Divisions viz. (i) Tea and (ii) Aerospace and Defense.

The Demerged Company is engaged inter-alia in the business of cultivation, manufacture and selling of Bulk Tea known as Rossell Tea Division. RIL owns Tea Estates in Assam. The Aerospace and Defense Division known as Rossell Techsys Division of RIL is engaged in the business of providing interconnect solutions and electrical panel assemblies, Test Solutions and after-market services in Aerospace and Defense sector.

FEDEX SECURITIES PVT. LTD. MUMBAI

The Demerged Company along with its nominees holds 100% of the paid-up equity share capital of the Resulting Company.

Rossell Techsys Limited ("**Resulting Company**" or "**RTL**"), bearing CIN – U29299WB2022PLC258641, is an unlisted public limited company (being a wholly-owned subsidiary of a public company) having its registered office situated at Jindal Towers, Block - "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017, West Bengal, India. The Resulting Company is incorporated to conduct the Aerospace and Defense business of RIL as specified in its Memorandum of Association.

For the purpose of the proposed scheme, the Demerged Company has appointed C.A. Harsh Chandrakant Ruparelia ("**Valuer**") (IBBI Registration No. IBBI/RV/05/2019/11106) as an independent valuer, for the purposes of recommending the Share Entitlement Ratio for the Demerger.

You have asked for our opinion as to whether the Share Entitlement Ratio as recommended by C.A. Harsh Chadrakant Ruparelia under the Share Entitlement Ratio report is fair from a financial point of view. This opinion does not address any other aspects or implications related to the proposed Demerger or the Scheme or any other transactions. This opinion also does not address the relative merits of the Demerger as compared to alternative transactions or strategies that might be available to the Demerged Company, nor does it address the underlying business decision or economic rationale of the Demerged Company to proceed with the Demerger. This opinion should not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

As per the Share Entitlement Ratio report dated 16th December, 2022, the Valuers have recommended the following Share Entitlement Ratio for equity shareholders of Rossell India Limited as under:

1 fully paid up equity share of Rs 2 (Indian Rupees Two each of the Resulting Company) for every 1 fully paid up equity share of Rs 2 (Indian Rupees Two) each held in the Demerged Company.

The Scheme provides for issue and allotment of Equity Shares on a proportionate basis to each member of the Demerged Company or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the share entitlement ratio.

Upon the Scheme becoming effective and upon allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, the existing paid up equity share capital of the Resulting Company held by the Demerged Company as on Effective Date shall stand cancelled without any further act or deed immediately and without any consideration and accordingly, the paid up share capital of the Resulting Company shall stand reduced to the extent of face value of such equity shares cancelled.

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in the Demerged Company and/or the Resulting Company to any person.

Brief Background of the Proposed Scheme

Rossell India Limited is the Holding Company of Rossell Techsys Limited i.e. Rossell India Limited holds 100% of the issued, subscribed and paid-up share capital of Rossell Techsys Limited.

The management of the Demerged Company is desirous of creating a dedicated Tech vertical with focused attention on the Aerospace and Defense business under RTL and a dedicated Tea vertical which shall continue under RIL. As a step towards such rationalization, it is proposed to demerge Rossell Techsys Division of RIL into RTL. The promoters would continue to hold the same percentage

FEDEX SECURITIES PVT. LTD. MUMBAI

of shares in the Demerged Company, pre and post the demerger. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Demerged Company and Resulting Company equally.

Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have formulated this Proposed Scheme for the transfer and vesting of all the assets of Rossell Techsys Division of the Demerged Company into the Resulting Company pursuant to the provisions of Sections 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

Source of Information

For purposes of the opinion set forth herein, we have:

1. Share Entitlement Ratio report dated December 16, 2022;
2. Draft of the proposed Scheme;
3. Historical financial information for the year ended September 30, 2022 of the Demerged Company and the Resulting Company as on December 15, 2022;
4. Management Representation Letter;
5. Necessary clarifications, explanations and information from the Valuers; and
6. Necessary explanations and information from the representatives of the Demerged Company;
7. Other information as available in public domain.

Limitation of Scope and Review

We have assumed and relied upon, without independent verification, the accuracy, correctness and completeness of the information that was publicly available or supplied or otherwise made available to us by the Demerged Company and formed a substantial basis for this opinion. With respect to information relating to any strategic and operational benefits anticipated from the Demerger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Demerged Company. We have been given to understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us. The management of the Demerged Company have been provided an opportunity to review factual information in our draft opinion to make sure that factual errors are avoided in our final opinion.

In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Demerger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions. Fedex Securities has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Demerger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Demerger. We are not legal, tax, regulatory or actuarial advisors and have relied upon, without independent verification or due diligence, the assessment of the Demerged Company and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Demerged Company or the Resulting Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Demerged Company's officers, directors or employees or as to the economic rationale of the Demerger. We are expressing no opinion herein as to the price at which any securities of either the Demerged Company or the Resulting Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the

FEDEX SECURITIES PVT. LTD. MUMBAI

Demerged Company or the Resulting Company, nor have we been furnished with any such evaluations/ valuations or appraisals other than the Share Entitlement Ratio report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Demerged Company or the Resulting Company. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of this opinion. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change having an impact on the businesses of the Demerged Company or the Resulting Company in arriving at this opinion.

We have acted as merchant banker to the Board of Directors of the Demerged Company and provided fairness opinion to the Board of Directors of the Demerged Company in connection with this transaction and will receive a fee for our services. No portion of such fee is contingent on the conclusion contained in this opinion. The Demerged Company has agreed to indemnify us in connection with our engagement for this transaction. In the two years prior to the date hereof, we have provided fairness opinion to the Demerged Company and its affiliates and have received fees in connection with such services. Fedex Securities may also seek to provide such or other services to the Demerged Company and the Resulting Company and their affiliates in the future and expects to receive fees for the rendering of these services.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this Scheme for our own account or for the account of our customers and, accordingly, may at any time hold long or short position, finance positions, and may trade or otherwise structure and effect transactions, or any related derivative instrument and may vote at any general meeting as they deem fit. In addition, we and our affiliates maintain relationships with the Demerged Company, the Resulting Company and their respective affiliates.

Distribution of this Fairness Opinion

This opinion is for the information of the Board of Directors of the Demerged Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be in its entirety, (i) included in any filing the Demerged Company or the Resulting Company is required to make with the Securities and Exchange Board of India, the National Company Law Tribunal(s), BSE Limited, National Stock Exchange of India Limited and other regulatory or statutory authorities in connection with the Demerger, if such inclusion is required by applicable law; (ii) disclosed on the website of Demerged Company in accordance with SEBI circular number SEBI/HO/CFD/DILI/CIR/P/202 1/0000000665 dated 23 November 2021; and (iii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Demerged Company and the Resulting Company. We owe responsibility only to the Board of Directors of the Demerged Company that has appointed us and to no other person. We do not take any responsibility for the unauthorized use of this opinion. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Demerged Company Common Stock or Resulting Company Common Stock will trade following consummation of the Demerger or at any time and Fedex Securities expresses no opinion or recommendation as to how the shareholders or creditors of the Demerged Company or the Resulting Company should vote at the meetings to be held in connection with the Demerger. The final responsibility for the determination and approval of the Share Entitlement Ratio will be with the Board of Directors of the Demerged Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

FEDEX SECURITIES PVT. LTD. MUMBAI

Conclusion

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Share Entitlement Ratio as recommended by the Valuer, is fair and reasonable to the Equity Shareholders of the Demerged Company, from a financial point of view.

Yours truly,

For **Fedex Securities Private Limited**

FEDEX SECURITIES PVT. LTD. MUMBAI

Uday Nair

Director

DIN: 03431884

Place: Mumbai