

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO ROSSELL TECHSYS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 DATED NOVEMBER 23, 2021 (“SEBI CIRCULARS”) ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE SCHEME OF ARRANGEMENT BETWEEN ROSSELL INDIA LIMITED (“RIL” or “**DEMERGED COMPANY**”) AND ROSSELL TECHSYS LIMITED (“RTL” or “**RESULTING COMPANY**” or “**THE COMPANY**” or “**OUR COMPANY**”) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS “**SCHEME**”).

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of Rossell India Limited and Rossell Techsys Limited to subscribe for or purchase any of the securities.

Capitalised terms not defined herein shall have the same meaning as defined in the Notice.

ROSSELL TECHSYS LIMITED

Corporate Identity Number (CIN): U29299WB2022PLC258641

Registered Office: Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road Kolkata -700017,
West Bengal, India.

Tel: [033 22874794](tel:03322874794)

Contact Person: [Nirmal Kumar Khurana](mailto:nirmal.khurana@rosselltechsys.com)

E-mail: rosselltechsyslimited@gmail.com , **Website:** www.rosselltechsys.com

PROMOTER OF THE COMPANY

Rossell India Limited

SCHEME DETAILS AND PROCEDURE

The proposed Scheme of Arrangement is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof.

The Scheme inter-alia provides for the following: -

- (a) Demerger of the "Demerged Undertaking" (*as defined in the Scheme*) from Rossell India Limited (“RIL” or “**Demerged Company**”) into Rossell Techsys Limited (“RTL” or “**Resulting Company**” or “**The Company**” or “**Our Company**”) and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company pursuant to sections 230-232 read with section 66 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act (“**Demerger**”).
- (b) Reduction and cancellation of the existing paid-up share capital of the Resulting Company; and
- (c) Listing of the equity shares of the Resulting Company on the Stock Exchanges (*as defined hereinafter*) along with various other matters consequential or otherwise integrally connected therewith.

The proposed Scheme was approved by the Board of Directors of the Demerged Company on December 16, 2022 and by the Board of Directors of the Resulting Company on December 16, 2022.

Upon the Scheme becoming effective, with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the Income-tax Act, 1961 (IT Act) and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or Instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a going concern basis.

Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company in the following proportion.

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

Upon the Scheme becoming effective and upon the 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.

Details about the basis for the Share Entitlement Ratio, the valuation report and fairness opinion are available on the websites of the Rossell India Limited i.e. www.rossellindia.com, BSE Limited i.e., www.bseindia.com and The National Stock Exchange of India Limited i.e., www.nseindia.com ("Stock Exchanges").

The equity shares issued and allotted by the Resulting Company pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchanges, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company, for complying with the formalities / requirements of the Stock Exchange(s).

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Resulting Company shall issue and allot equity shares to Shareholders of the Demerged Company, as on the Record Date, as per the Share Entitlement Ratio set out in the Scheme. The equity shares so allotted is to be listed subject to obtaining requisite approvals on the Stock Exchanges pursuant to an exemption application under rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") for relaxation of strict application of rule 19(2)(b) of the SCRR, with the Stock Exchanges.

Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with SEBI Circulars and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

The Equity Shares sought to be listed are proposed to be allotted by the Resulting Company to the Shareholders of the Demerged Company pursuant to the Scheme to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.

INDICATIVE TIMETABLE

This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors mentioned in this Disclosure Document carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Resulting Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or the Document. Specific attention of the investors is invited to the section titled “*Scheme Details and Procedure*” beginning of page 1 and section titled “*Internal Risk Factors*” beginning on page 7 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – Not Applicable

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

Name of Registered Merchant Banker and contact details (telephone and email id)	FEDEX SECURITIES PRIVATE LIMITED Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: mb@fedsec.in ; Website: www.fedsec.in ; Contact Person: Saipan Sanghvi
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STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	Khandelwal Ray & Co. Address: 64/55B, Belgachia Road, Kolkata West Bengal 700037 India Tel No.: 2243-8018 Firm Reg. No.: 302035E Email Id: khand.ray@hotmail.com Contact Person: Pinaki Sarkar
Name of Syndicate Members	Not Applicable
Name of the Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of the Credit Rating Agency and the rating or grading obtained	Not Applicable

Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PROMOTER OF THE RESULTING COMPANY

Rossell India Limited, a listed public limited company incorporated on June 10, 1994 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata bearing corporate identity number L01132WB1994PLC063513. The Registered Office of the Demerged Company is situated at Jindal Towers, Block - "B", 4th Floor, 21/1a/3, Darga Road, Kolkata – 700 017, West Bengal, India.

The Demerged Company has two divisions viz, (a) Tea; and (b) Defence and Aerospace. The Equity Shares of the Demerged Company are listed and traded on the Stock Exchanges.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Rossell Techsys Limited bearing corporate identity number U29299WB2022PLC258641, is an unlisted public limited company (being a wholly-owned subsidiary of Rossell India Limited, the Demerged Company) having its registered office situated at Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road Kolkata West Bengal 700 017 India. The Company is incorporated to undertake the business in the aerospace and defence sector, as specified in its Memorandum of Association. The Equity Shares of the Company are currently not listed on any Stock Exchange(s).

Product/Service Offering: Upon the Scheme becoming effective, the Resulting Company will engage in supply of interconnect solutions and electrical panel assemblies, test solutions, and after-market services, deployed in military aerospace and defence platforms.

Revenue segmentation by product/service offering: Not Applicable, the Resulting Company has not started commercial operations

Geographies Served: Not Applicable

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: Nil as on June 30, 2023

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time/ Executive/ Nominee)	Experience and Educational qualifications	Other Directorship

1.	Harsh Mohan Gupta	Director	Harsh Mohan Gupta (DIN:00065973) is B.A. (Hons.). He has been a Director of the Demerged and the Resulting Company since inception.	Indian Companies: (a) Rossell India Limited (b) Luxury Agro-Development Private Limited (c) B M G Enterprises Ltd (d) Nyati Retreat Private Limited (e) BMG Investments Private Limited (f) Harvin Estates Private Limited Foreign Companies: Nil
2.	Vinita Gupta	Director	Vinita Gupta (DIN: 00065994) has completed her graduation from Richmond University, United Kingdom. She is Executive Vice-President of the Demerged Company.	Indian Companies: (a) B M G Enterprises Ltd (b) BMG Investments Private Limited (c) Harvin Estates Private Limited Foreign Companies: Nil
3.	Rishab Mohan Gupta	Director	Rishab Gupta (DIN: 05259454) is a graduate from Suffolk University, Boston, USA. He has been associated with Demerged Company for the past 15 years and actively involved in the business of Engineering and Manufacturing in Aerospace and Defense as well as international business development of Rossell Techsys Division of the Demerged Company.	Indian Companies: (a) Rossell India Limited (b) BMG Investments Private Limited (c) Harvin Estates Private Limited Foreign Companies: Nil
4.	Samara Gupta	Director	Samara Gupta (DIN: 09801530) has completed B.Sc. in Maths and Economics from Warwick University, United Kingdom and M.Ed. in Special Education from Lesley University, United States of America. She has been a Vice-President of Demerged Company. Samara handles the CSR activities of the Demerged Company.	Indian Companies: Nil Foreign Companies: Nil

OBJECTS OF THE ISSUE/ RATIONALE OF THE SCHEME

The rationale for the Scheme is, *inter alia*, as follows:

The Demerged Company is engaged in the business of cultivation, manufacture and selling of Tea viz. Rossell Tea Division and in Aerospace and Defense business which has its engineering and manufacturing centre in Bengaluru viz Rossell Techsys Division. The Resulting Company has been incorporated with the objective of engaging in the business of Rossell Techsys Division. Hence, it is proposed to segregate the same by way of demerger into the Resulting Company which will result in focused approach to exploit the growth potential of the Demerged Undertaking. The segregation of the Demerged Undertaking shall have the following benefits :-

- 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.

- Demerger will enable both Demerged Company and the Resulting Company to enhance business operations by streamlining operations, more efficient management control and outlining independent growth strategies
- Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
- Demerger will enhance efficiencies and will have different business Interests into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration,
- Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE and NSE and will unlock the value of the Demerged Undertaking for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of two (2) listed entities after the Scheme becoming effective, giving them flexibility in managing their investments in the two businesses having differential dynamics
- The proposed Demerger shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the group to achieve and fulfill its objectives more efficiently and economically.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of convertible Security, if any: Not Applicable

Name of monitoring agency, if any: Since there is no issue of equity shares to the public at large except to the existing shareholders of Demerged Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

Pre-scheme Shareholding Pattern of the Resulting Company:

Equity Shares

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	Promoter & Promoter Group	50,000	100.00
2.	Public	NIL	NIL
	Total (A+B)	50,000	100.00

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022*	March 31, 2021*	March 31, 2020*	March 31, 2019*
Total income from operations (net)	NIL	N.A.	N.A.	N.A.	N.A.
Net Profit / (Loss) before tax and extraordinary items	(17.80)	N.A.	N.A.	N.A.	N.A.
Net Profit / (Loss) after tax and extraordinary items	(17.80)	N.A.	N.A.	N.A.	N.A.
Equity Share Capital	1.00	N.A.	N.A.	N.A.	N.A.
Reserves and Surplus	(17.80)	N.A.	N.A.	N.A.	N.A.

Net worth	(16.80)	N.A.	N.A.	N.A.	N.A.
Basic & diluted earnings per share (Rs.)	(35.60)	N.A.	N.A.	N.A.	N.A.
Return on net worth (%)	-	N.A.	N.A.	N.A.	N.A.
Net Asset Value Per Share (Rs)	(33.60)	N.A.	N.A.	N.A.	N.A.

*Rossell Techsys Limited has been incorporated on December 06, 2022, hence the Audited Financial Statements for the financial year ended March 31, 2022, 2021, 2020 and 2019 are not available.

INTERNAL RISK FACTORS

- The proposed Scheme is subject to the approval of the NCLT, Kolkata and Shareholders and Creditors of Rossell India Limited. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the Scheme will not be achieved.
- Rossell Techsys Limited will be entering into a new business after the Demerger. Pursuant to the Scheme, as part of the Demerged Undertaking, requisite personnel operating the demerged business, will also be a part of the Resulting Company. The Resulting Company cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on the Resulting Company's financial conditions and result of operations. Further, the business is subject to government policies
- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.
- An inability to manage the growth in scale of our operations could affect the business of the Resulting Company.
- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.
- The Resulting Company may have competition from existing players which may impact the growth of the Resulting Company.
- Changes in the regulatory environment in which the Resulting Company operates could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which the Resulting Company operates is also evolving and subject to change which may adversely affect its business, results of operations and prospects, to the extent that the Resulting Company is unable to suitably respond to and comply with any such change in applicable law and policy.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	6	Nil	Nil	Nil	0.07*
Promoter						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	3	Nil	Nil	1	1160.08
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*To the extent quantifiable

B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any
Nil

D. Brief details of outstanding criminal proceedings against Promoter
Nil

DECLARATION BY THE RESULTING COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For Rossell Techsys Limited

HARSH MOHAN GUPTA
 Harsh Mohan Gupta
 Director
 DIN: 00065973

Digitally signed by
 HARSH MOHAN GUPTA
 Date: 2023.07.24
 21:51:19 +05'30'

**FEDEX
SECURITIES
PVT LTD**

(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION



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CIN : U67120MH1996PTC102140

Date: July 24, 2023

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

Subject: - Certificate on adequacy and accuracy of Disclosure in the format of “Abridged Prospectus” (“Disclosure Document”) pursuant to Sebi Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circulars”) issued by the Securities and Exchange Board of India (SEBI) dated November 23, 2021 with respect to the Scheme of Arrangement proposed to be entered between Russell India Limited (“RIL” or “Demerged Company”) and Russell Techsys Limited (“RTL” or “Resulting company” or “the Company”) and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 (to the extent applicable) and other applicable provision of the Companies act, 2013 (“Act”) and rules framed thereunder (hereinafter referred to as “Scheme”).

Dear Sir/Madam,

We, Fedex Securities Private Limited (“We” or “Fedex”), SEBI Registered Category – I, Merchant Banker have been appointed by Resulting company for the purpose of preparing and certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus / Disclosure Document dated July 24, 2023 of Resulting company in compliance Annexure I, Paragraph 3(a) of SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circulars”) issued by Securities and Exchange Board of India (SEBI) in relation to the captioned Scheme, state and confirm as follows:

We have relied on the information, undertakings, certifications, documents and explanations provided to us by Resulting company, its Directors and its Promoter while finalizing the Abridged Prospectus (Disclosure Document) of the subject captioned;

On the basis of the above, we hereby confirm that:

The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the Members of Demerged Company at the time of seeking their consent in the explanatory statement in the Notice in accordance with the SEBI circular is accurate and adequate.



Report Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circulars and hence it should not be used for any other purpose or transaction.
2. We express no opinion and accordingly accepts no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Abridged Prospectus (Disclosure Document) pertaining to the unlisted entity, Resulting company, and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
4. To the extent of our scope of work, we have relied on the information furnished and explanations provided to us and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

For Fedex Securities Private Limited



Saipan Sanghvi
AVP
Place: Mumbai

