



**ROYAL SENSE LIMITED**  
 Registered Office: Plot No. 57, First Floor, Phase-II Badli, Industrial Estate, Badli Ind.,  
 Badli (North West Delhi), Delhi-110042  
 CIN: L21006DL2023PLC412051 Email: compliance@royalsense.in  
 Website: www.royalsense.in | Contact No.: +91-9205843102

**REPORT OF COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION BETWEEN TTG INNOVATIONS PRIVATE LIMITED ("TIPL" OR "TRANSFEROR COMPANY") WITH ROYAL SENSE LIMITED ("RSL" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME").**

**Members Present:**

1. Ms. Heena Soni
2. Ms. Kajal

**Background:**

Meeting of the Committee of Independent Directors ("Committee") of the Board of Directors of Royal Sense Limited was held on **26<sup>th</sup> May, 2025** to consider and, if thought fit recommend the proposed scheme of Merger by absorption between Royal Sense Limited ("Company" / "Transferor Company" "RSL") and TTG Innovations Private Limited ("Transferee Company" "TIPL"), BSE Limited ("Stock Exchange" / "BSE") and their respective shareholders wherein Transferor Company would merge in to with Transferee Company and stand dissolved without being winding up with effect from the appointed date i.e. April 01<sup>st</sup>, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI LODR Regulations") and master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 issued by the Securities and Exchange Board of India (SEBI Circular"), as amended from time to time.

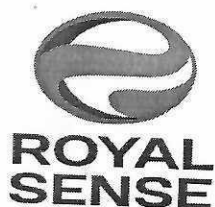
The Scheme is subject to receipt of approvals of the board of directors, shareholders of the company involved and approval of other regulatory authorities as may be required, including those of the BSE Limited, (referred as "Stock Exchange"), Securities and Exchange Board of India and the Hon'ble NCLT.

In terms of the SEBI Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration *inter alia* that the Scheme is not detrimental to the shareholders of the Transferee Company. This report of the Committee is made in order to comply with the requirements of SEBI LODR Regulations and SEBI Circular.

**The following documents were placed before the Committee:**

- a) Draft Scheme of Merger by Absorption;
- b) Valuation Report dated 26<sup>th</sup> May, 2025 issued by Ashok Mittal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13914 for determination of Share Entitlement Ratios under the Scheme ("Valuation Report");





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- c) Fairness Opinion dated 26<sup>th</sup> March, 2025 prepared by Sobhagya Capital Options Private Limited, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000008571]), providing a fairness opinion on the valuation of the shares and the share entitlement ratio as recommended in the Valuation Report. ("**Fairness Opinion**");
- d) Certificate dated 26<sup>th</sup> May, 2025 issued by M/s. C N D & Associates, Statutory Auditory of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles;

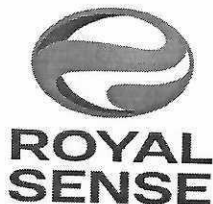
### **Salient Features of the Scheme**

The Committee considered and observed that the draft Scheme provides for the following:

- i) The rationale of the scheme is as under:
  - TTG Innovations is engaged in the business of manufacturing of medical products, Trading and Manufacturing of Cosmetics items like Skin care products, make up Products, Hair Care Products, Perfumes and deodorants Etc, Export of IT related technical services like Cloud services, Software development IT support Services, Backup and disaster recovery, Help desk support, Managed print services, Computer training, and IT consulting etc. Royal Sense is mainly engaged in the business of trading and marketing of different types surgical, medical, pharmaceutical and other related products and selling thereof. Therefore, TTG Innovations Private Limited and Royal Sense Limited both are engaged in the business of manufacturing, buying and selling or otherwise dealing in all kind and varieties of personal products equipment (PPE)/ Products including but not limited to the face protection, goggles, gown or coverall, head cover, rubber boots, sanitizer, surgical equipment's, medical devices, generic and patent/ non-patent medical products.
  - a) The Scheme will lead to consolidation of business and assets, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification to mitigate risks and improving organizational efficiencies.
- ii) The appointed date for the Scheme shall be 01<sup>st</sup> April, 2024.
- iii) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) ("**Share Exchange Ratio**"):

In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board





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of Transferee Company in consultation with the Transferor Company (hereinafter referred to as "the Record Date"), in the following manner:

*'Each eligible shareholder of TTG Innovations Private Limited would be entitled to 13.6 equity shares having face value of Rs. 10/- of Royal Sense Limited for every 1 equity share of Rs. 10/- held in TTG Innovations Private Limited.'*

The equity shares proposed to be allotted by the Transferee Company will be listed on BSE Limited recognized stock exchanges having a nationwide trading platform.

### **Rationale of the Scheme of Arrangement**

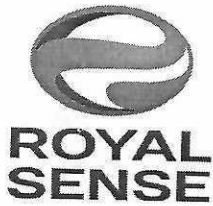
The Committee noted the rationale and need for the merger of the Transferor Company into Transferee Company, as provided in the draft scheme of arrangement, and which is reproduced hereunder:

- a) TTG Innovations Private Limited and Royal Sense Limited both are engaged in the business of manufacturing, buying and selling or otherwise deal in all kind and varieties of personal products equipment (PPE)/ Products including but not limited to the face protection, goggles, gown or coverall, head cover, rubber boots, sanitizer, surgical equipment's, medical devices, generic and patent/ non-patent medical products. TTG Innovations is engaged in the business of manufacturing of medical products, Trading and Manufacturing of Cosmetics items like Skin care products, make up Products, Hair Care Products, Perfumes and deodorants Etc, Export of IT related technical services like Cloud services, Software development IT support Services, Backup and disaster recovery, Help desk support, Managed print services, Computer training, and IT consulting etc. Royal Sense is mainly engaged in the business of trading and marketing of different types surgical, medical, pharmaceutical and other related products and selling thereof.
- b) The Scheme will lead to consolidation of business and assets, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification to mitigate risks and improving organizational efficiencies.

The merger is in the interest of both the companies, their shareholders and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders or the public at large.

### **Scheme Not Detrimental to The Shareholders of Transferor Company:**

- The members of the Committee of Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme.
- The Company will issue and allot its equity shares, credited as fully paid up to the shareholders of the TTG Innovations Private Limited, in the manner as set out in above paragraph, and in accordance with the recommendations under the Valuation Report and the Fairness Opinion.



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- The equity shares to be issued by the Transferee company to the members of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company.
- Accordingly, there will be no detrimental impact on the shareholders of the company due to proposed scheme.

### Recommendation of the Committee:

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation report, Fairness Opinion Report, Accounting Treatment Certificate, etc. recommends the draft Scheme for *Favorable Consideration and Approval* by the Board, Stock Exchange(s), The Securities Exchange Board of India and other appropriate authorities.

For and Behalf of

Committee of Independent Directors, Royal Sense Limited

For Royal Sense Limited

Henna Soni

Chairperson of the Committee

Date: 26<sup>th</sup> May, 2025

Place: Delhi