

STRICTLY PRIVATE & CONFIDENTIAL

26th May, 2025

To,
The Board of Directors,

TTG Innovations Private Limited

House No-45, Floor Ground,
(DDA) Market Block-Ap Pitampura,
North West, Delhi, Delhi, India, 110034

CC: ROYAL SENSE LIMITED

First Floor, Plot No 57, Phase-II
Badli Industrial Area, Badli North-West Delhi,
Delhi-110042

Dear Sirs,

Subject: Fairness Opinion Certificate on the report on recommendation of Share Exchange Ratio by Sobhagya Capital Options Private Limited, SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000008571]

Reference: Scheme of Merger by absorption of ("TTG Innovations Private Limited" or the "Transferor Company") with Royal Sense Limited or the "Transferee Company") and their respective shareholders and creditors ("Scheme").

This has reference to the request made by the management of **TTG Innovations Private Limited** in connection with fairness opinion on the report on recommendation of Share Exchange Ratio for the Scheme of Merger by absorption of TTG Innovations Private Limited ("TIPL" or the "Transferor Company") with Royal Sense Limited ("RSL" or the "Transferee Company") and their Respective Shareholders providing for the merger of TTG Innovations Private Limited with Royal Sense Limited and issue of Equity Shares by Royal Sense Limited to the equity shareholders of TTG Innovations Private Limited, as per the terms and conditions mentioned in the Scheme placed before the Board and initiated by the Chairperson of the meeting for the purposes of identification."

1. PURPOSE OF SHARE EXCHANGE REPORT BY THE VALUER

- 1.1 The Board of Directors of **Royal Sense Limited**, has considered and approved the Scheme of Merger by absorption at their meeting held on 26th May, 2025 providing for merger of TTG Innovations Private Limited ("TIPL" or the "Transferor Company") with Royal Sense Limited



("RSL" or the "Transferee Company") As consideration for the merger, Royal Sense Limited will issue 18.1 Equity Shares of RSL of face value INR 10/- each and for every 1 equity shares of TIPL of INR 10/- each. Shareholders holding less than 01 equity shares of TIPL will be issued proportionate shares of RSL based on above mentioned share exchange ratio. The appointed date for the purpose of merger is 01st April,2024.

- 1.2 In this regard, Ashok Mittal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13914 was appointed by the Company to recommend a Share Exchange Ratio for the proposed merger.
- 1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations 2015**") read along with SEBI Master Circulars dated June 20, 2023,

2. BRIEF BACKGROUND OF COMPANIES

2.1 TTG Innovations Private Limited

- 2.1.1 TTG Innovations Private Limited is presently a private limited company incorporated on April 15, 2021 under the Companies Act, 2013 under the name TTG Innovations Private Limited. There has been no change in the name of the Company since incorporation.
- 2.1.2 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's (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.
- 2.1.3 The Shareholding pattern of TTG Innovations Private Limited as on March 31, 2025 is as under:

SR NO	NAME	NO. OF SHARES
Promoter		
1	GAURAV ARORA	75000
2	SHUSHMA ARORA	3400
Public		
3	MANOJ KUMAR	600
4	AAKSHI JAIN	7000
5	PREETI	7000
6	PAYAL TANDON	7000
	Total	100000



2.2 Royal Sense Limited

2.2.1 Royal Sense Limited is presently a Public Limited Company incorporated on April 06, 2023 under the Companies Act, 2013 under the name of Royal Sense Limited. There has been no change in the name of the Company since incorporation. Later, on April 28, 2023, the running business of the proprietorship concern of our Promoter namely "Royal Traders, PHT & Anaya" was taken-over by the company, along with the assets and liabilities of the proprietorship concern as going concern, Equity shares of Royal Sense Limited was listed on BSE Limited on 19th March, 2024.

2.2.2 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.

2.2.3 Some of the Products of the company are as follows:

- Pharmaceuticals Category: 1) AC_ECLO_P, 2) AC_ECLO_MR, 3) AC_ECLO FLAM, CINAZI 250, CINAZI 500, NSUME, MECOGIC, RABI.SEC DSR, NEW CHOLECALCIROL CAPSULES, NEW CHOLECALCIROL CAPSULES, Opentop 40, Opentop D, Opentop L, Opentop Dsr, Cefix 200
- In-Vitro Diagnostic Kit: STERGIC HIV 1+2 Trimline Ab Rapid Test Kit, TERGIC Syphilis Ab Rapid Test Kit, Stergic Typhoid IgG/ IgM Rapid Test
- Medical Device: Stergic Iris Arm Sling category, Stergic Mesh Nebulizer, Stergic Breast Pump, Stergic Lumia HC nebulizer, Stergic Lumia EC nebulizer, Stergic Walking Stick, Stergic crutch, Stergic Toilet Seat, Stergic Walker, Stergic Back Rest, Stergic Hot Water Bag, Stergic Coccyx Cushion.
- Orthotics: Stergic Iris Abdominal Support Belt, Stergic Iris Lumbo Sacral Belt,

2.2.4 The Shareholding pattern of Royal Sense Limited as on March 31ST, 2025 is as under:

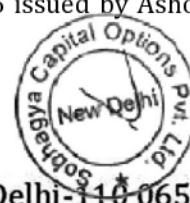
- Equity Shares

SR NO	NAME	NO. OF SHARES
	Promoter	33,30,144
	Pubic	16,38,002
	Total	49,68,146

SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- (a) Draft Scheme of Merger by absorption u/s. 230 to 232 of the Companies Act, 2013
- (b) Certified Report on Recommendation of Share Exchange Ratio for the Merger of TTG Innovations Private Limited with Royal Sense Limited dated May 26, 2025 issued by Ashok Mittal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13914



Registered Office Address : E-227, Basement, East of Kailash, New Delhi-110 065

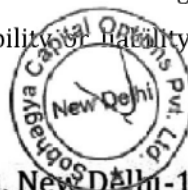
- (c) Certified Copy of Certificate of Incorporation and Memorandum and Articles of Association of TTG Innovations Private Limited and Royal Sense Limited.
- (d) Audited Financial Statements of TTG Innovations Private Limited and Royal Sense Limited for the financial year ("FY") ended March 31, 2024.
- (e) Management certified Audited Financial Statements of TTG Innovations Private Limited and Royal Sense Limited for the Financial Year ended on March 31, 2025 ('F.Y. 2024-25').
- (f) Financial Projections as provided by the Management for TTG Innovations Private Limited, comprising Balance Sheet and Statement of Profit and Loss for FY 2021-22, 2022-23 & FY 2023-24, 2024-2025 and Since the Royal Sense Limited was incorporated on 06th April, 2023, therefore, the comprising Balance Sheet and Statement of Profit and Loss provided by the Management for FY 2023-24, 2024-2025.
- (g) Discussions with the Management of TTG Innovations Private Limited and Royal Sense Limited on various issues relevant for the valuation including the prospects and outlook for the industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- (h) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data as provided by the Management of TTG Innovations Private Limited and Royal Sense Limited.
- (i) Other such information and explanations as were required and which have been provided by Ashok Mittal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13914
- (j) Information available in the public domain.

3. EXCLUSIONS AND LIMITATIONS

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.



- 3.2 No investigation of the Companies' claim to title of assets has been made by us for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.3 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.
- 3.4 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed merger with the provision of any law including Companies, Taxation and other regulatory provisions or as regards any legal implications or issues arising thereon. Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from financial point of view, of the Share Exchange Ratio.
- 3.5 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third-party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Companies.
- 3.6 The Fairness Opinion is addressed only to the Board of Directors of Companies and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of Companies and the Stock Exchanges and also be made part of the explanatory statement to be circulated the shareholders and/or creditors of the Company. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Master Capital's prior written consent. The Fairness Opinion should be read in totality and not in parts.
- 3.7 In no circumstances however, will Sobhagya Capital Options Private Limited Merchant Banker) or its directors, officers, employees and controlling persons of Sobhagya Capital Options Private Limited (Merchant Banker) accept any responsibility or liability including any pecuniary or financial liability to any third party.



3.8 Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

4. CONCLUSION

4.1 We have reviewed the approach used by the Valuer for recommending of Share Exchange Ratio for the merger.

4.2 On the basis of the foregoing points read with regulation 37 of the SEBI (LODR) Regulations, 2015 and in terms of SEBI Circular, master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 ("**SEBI Circular**"), we are of the opinion that the recommendation made by Ashok Mittal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13914 (Chartered Accountants/Valuer) is fair & reasonable with regards to Exchange Ratio for merger of TTG Innovations Private Limited with Royal Sense Limited which is as under:

- **For Equity Shareholders:**

The shareholders of TTG Innovations Private Limited would be entitled to 18.1 equity shares having face value of Rs. 10/- of Royal Sense Limited for every 1 equity shares of Rs. 10/- each held in TTG Innovations Private Limited.

Thanking you,

Yours faithfully,

For Sobhagya Capital Options Private Limited



**Nisha
Compliance Officer**

Place: Delhi

Date: 26th May, 2025