

Ref: RV Ashok Mittal

IBBI R. No.: IBBI/RV/06/2022/14573

May 26, 2025

To,

Board of Directors,

Royal Sense Limited

First Floor, Plot No 57, Phase-Ii, Badli Industrial Area,

Badli, Delhi, India, 110042

To,

Board of Directors,

TTG Innovations Private Limited,

House No-45, Floor Ground, (Dda),

Market Block-Ap Pitampura, Delhi -110034

Dear Sir,

Subject – Recommendation of the fair equity share exchange ratio for the proposed amalgamation of TTG Innovations Private Limited into Royal Sense Limited.

I, Ashok Mittal (“Valuer” or “I” or “me”), had been appointed by the Board of Directors of Royal Sense Limited (“RSL”) vide an engagement letter dated May 19, 2025 to recommend a fair share exchange ratio for the proposed amalgamation of TTG Innovations Private Limited (“TTG” or “Transferor Company”) with and into Royal Sense Limited (“RSL” or “Transferee Company”) pursuant to a scheme of amalgamation between TTG and RSL and their respective shareholders (“the Scheme”). TTG and RSL shall collectively be referred as “the Companies”.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.



A. Background information of the asset being valued

Royal Sense Limited is a public limited company registered under the Companies Act, 2013 vide CIN: L21006DL2023PLC412051 and company was incorporated on April 06, 2023 and having its registered office at First Floor, Plot No 57, Phase-II, Badli Industrial Area, Badli, Delhi- 110042.

The Company is listed only on SME Platform of BSE Limited ("BSE").

Shareholding Pattern of RSL:-

Category of Shareholding	No. of shares
Promoter & Promoter Group	33,30,144
Public	20,20,002
Total	53,50,146

TTG Innovations Private Limited is a private limited company registered under the Companies Act, 2013 vide CIN: U52609DL2021PTC380139 and company was incorporated on April 15, 2021 and having its registered office at House No-45, Floor Ground, (DDA) Market Block-Ap Pitampura, Delhi- 110034

Shareholding Pattern of the TTG :-

Name of the shareholders	No. of shares
Promoter & Promoter Group:	
Gaurav Arora	75,000
Sushma Arora	3,400
Public:	21,600
Total	1,00,000



B. Purpose of the valuation and appointing authority

I understand that pursuant to the Scheme and all the necessary approvals and fulfillment of conditions as specified in the Scheme, RSL, the Transferee Company shall be required to issue new equity shares to the shareholders of TTG and shall require to comply with the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the applicable provisions of Securities and Exchange Board of India ('SEBI').

C. Identity of the Registered Valuer

Name of the Valuer	RV Ashok Mittal
IBBI Registration Number	IBBI/RV/16/2022/14573

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, date of valuation, relevant date and date of the valuation report

Date of appointment	May 19, 2025
Date of valuation	March 31, 2025
Relevant date	May 26, 2025
Date of valuation report	May 26, 2025



G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Valuation Standards

The Report has been prepared in compliance with the ICAI Valuation Standards, 2018.

I. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Companies' specific information

- a) Brief history, present activities and business profile of RSL and TTG.;
- b) Memorandum of Association and Article of Association of RSL and TTG;
- c) Audited financial statements for the year ending March 31, 2024 for TTG and RSL.
- d) Audited financial statements as on March 31, 2025 for TTG and RSL.
- e) Consolidated financial statements for the proprietorship firm (precedent to formation of RSL) provided by the management for year ending March 31, 2022 and March 2023.
- f) Written representations made by the companies in course of the valuation exercise;
- g) Projected financial statements for TTG from April 01, 2025 to March 31, 2029.
- h) Trading history data of equity shares of Royal Sense Limited for the one year from relevant date from BSE.
- i) Other related information from various sources;



2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

J. Valuation Summary

Valuation of Royal Sense Limited:

<i>Approach</i>	<i>Method</i>	<i>Equity Value per Share (Rs.)</i>	<i>Annexure</i>
Asset Approach	Net Asset Value (NAV)	51.84	A.1
Income Approach	Profit Earning Capacity Value (PECV)	131.14	A.2
Market Price Approach	Based on relevant formula prescribed under Regulation 164 (1)	234.51	A.3

Valuation of TTG Innovations Private Limited:

<i>Approach</i>	<i>Method</i>	<i>Equity Value per Share (Rs.)</i>	<i>Annexure</i>
Asset Approach	Net Asset Value (NAV)	NA*	NA
Income Approach	Discounted Cash Flow Method	4,245	B
Market Price Approach	Company Comparable Method	NA**	NA



*We have not used Net Asset Value method as the net asset value does not reflect the intrinsic value of the business in a going concern scenario.

**We have not used CCM Method and CTM Method for TTG due to difference in size, nature, features, financial data, etc. as compared to other Companies operating in similar sector and listed on Indian Stock Exchanges.

K. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent the true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

2. Income Approach

Profit Earning Capacity Value Method for Royal Sense Limited:

The PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits', (ii) the 'appropriate income



tax rate’ and (iii) the ‘expected rate of return’. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that valuation is for the future and that is the future maintainable stream of earnings that is of greater signification in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Based on discussions with the Company and our independent research, we understand that there are listed companies which, can be considered to be closely comparable to the business of the Company.

We have considered two comparable companies (*i.e.* Mohini Health & Hygiene Limited and Hemant Surgical Industries Limited) of similar market capitalization that offers valuable insights for strategic benchmarking. It provides a clearer understanding of industry standards, operational efficiencies, and investor expectations. Analysing their financial metrics, market positioning, and growth strategies helps identify potential areas for improvement and competitive advantages. Ultimately, it supports informed decision-making and facilitates sustainable growth in a competitive market landscape.

By considering average of PE Ratio of comparable companies, we have computed capitalization rate to determine Equity Value per share as per PECV method under Income Approach.

Hence, we have used this method in the present valuation exercise to value Royal Sense Limited.

Refer **Annexures** for the detailed working of PECV method.



Discounted Cash Flow Method for TTG Innovations Private Limited:

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of equity is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the equity by estimating the Free Cash Flows (FCF) to Equity and discounting the same with cost of equity (k_e). The DCF method using the FCFE, values Equity. This is estimated by forecasting the free cash flows available for the Equity holders (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the cost of equity. The DFCE methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of equity as a function of expected future cash earnings in present value terms.

Appropriate Discounting Rate to be applied:

Cost of Equity (CoE)

The Cost of Equity is determined using the Capital Assets Pricing Model. For this purpose, the formula used is as under:

$$COE = R_f + \beta (R_m - R_f) + SCRP$$

Where:

COE = Discount rate derived from Capital Assets Pricing Model

R_f = Risk free rate of return

β = Beta factor as a measure of the systematic risk

R_m = Representative market return

$(R_m - R_f)$ = Market premium

SCRP = Specific Company Risk Premium



Particulars	Percentage
Risk free Rate of Return	6.58%
Market Rate of Return	13.19%
Risk Premium	6.61%
Beta	0.63
Company Specific Risk Premium	4%
Cost of Equity (Ke)	14.75%

Refer **Annexures** for the detailed working of DCF method.

3. Market Approach - Market Value

For Royal Sense Limited:

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") for a period of more than 90 trading days as on the relevant date i.e. Monday, May 26, 2025 and are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

As per the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 SEBI has issued guidance on Scheme of Arrangement of Listed Companies, the relevant date as confirmed by the company is taken as May 26, 2025.

As per the Master Circular, the pricing of equity shares of the listed company needs to be done as per Chapter V of SEBI ICDR (Issue of Capital Disclosure Requirements) Regulations, 2018, hereby mentioned below:

In case of frequently traded shares as per Regulation 164(1) of the ICDR Regulations: The stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 trading days prior to the Relevant Date has been considered. Trading volume of the Equity Shares on the BSE has been considered to determine the issue price as it has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 trading days prior to the Relevant Date. In terms of the provisions of Regulation 164(1) of ICDR Regulations, they shall not be less than and higher of the following:



- the 90 trading days volume weighted average price of the equity shares of the Company quoted on the BSE preceding the Relevant Date i.e. ₹ 225.2568; or
- the 10 trading days volume weighted average price of the equity shares of the Company quoted on the BSE preceding the Relevant Date i.e. ₹ 234.5145

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the Preferential Issue.

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant date:

$$\frac{TO1+TO2+\dots+TO90}{90} =$$

$$Q1+ Q2+\dots+ Q90 =$$

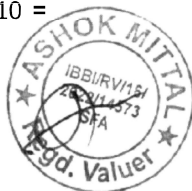
Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant date:

$$\frac{TO1+TO2+\dots+TO10}{10} =$$

$$Q1+ Q2+\dots+ Q10 =$$



Where, TOn = Total turnover in the scrip on 'nth' trading day

Qn = Number of shares of the scrip traded on 'nth' trading day

Refer **Annexures** for the detailed working of Market Price Method.

L. Valuation Analysis

	RSL		TTG	
Valuation Approach	Value per Share	Weights	Value per Share	Weights
Asset Approach	51.84	10%	NA	NA
Income Approach	131.14	10%	4,245	100%
Market Approach	234.5145	80%	NA	NA
Relative Value per Equity Share	234.5145*		4,245	
Fair Equity Share Exchange Ratio			18.10	

*As mentioned in Regulation 164 of SEBI ICDR, the minimum price for allotment of shares shall higher of the 10/90 trading days volume weighted average price which is INR 234.5145/-, however the relative value per share arrived in the valuation report is INR 205.91. Therefore, the share exchange ratio has been calculated using the minimum price which shall be INR 234.5145/-.

Therefore, 18.10 equity shares of RSL of INR 10 each fully paid up for every 1 share of TTG of INR 10 each fully paid up.

Note:

- 1) We have assigned 10% weightage to Asset Approach - Net Asset Value because yields intrinsic value and does not factor the future potential earnings.
- 2) We have assigned 10% weightage to Income Approach- Profit Earning Capacity Value Method because it is based on the historical PAT figures and does not value the company on going concern basis.
- 3) We have assigned 80% weightage to Market Approach – Market Price Method, as the company is listed on BSE, and is frequently traded. We believe that the market approach price reflects the true value of a publicly traded company as it incorporates real-time market sentiment, liquidity, and investor behaviour.



K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited for the purpose referred above. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude as under:

	RSL		TTG	
Valuation Approach	Value per Share	Weights	Value per Share	Weights
Asset Approach	51.83	10%	NA	NA
Income Approach	131.14	10%	4,245	100%
Market Approach	234.5145	80%	NA	NA
Relative Value per Equity Share	234.5145*		4,245	
Fair Equity Share Exchange Ratio	18.10			

*As mentioned in Regulation 164 of SEBI ICDR, the minimum price for allotment of shares shall higher of the 10/90 trading days volume weighted average price which is INR 234.51/-, however the relative value per share arrived in the valuation report is INR 205.91. Therefore, the share exchange ratio has been calculated using the minimum price which shall be INR 234.51/-.



18.10 equity shares of RSL of INR 10 each fully paid up for every 1 share of TTG of INR 10 each fully paid up.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and 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 and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
5. We do not provide assurance on the achievability of the results forecast by the management as events and



circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the relevant date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the relevant date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. 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. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.



10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: May 26, 2025

Place: Delhi



Ashok Mittal

Registered Valuer (SFA)

IBBI/RV/16/2022/14573

UDIN:25079596BMMBLS5475



Annexure-A.1 – Asset Approach - Net Asset Value Method

Particulars	Amount in INR lakhs
A. Assets	
Non- Current Assets	
Property, Plant & Equipments and Intangible assets	165.18
Non- Current Investments	42.50
Other Non Current Assets	13.38
Current Assets	
Inventories	575.34
Trade Receivables	1,455.63
Cash and Bank Balance	1,124.73
Short Term Loans & Advances	179.62
Total Assets (A)	3556.38
Liabilities	
Non-Current Liabilities	
Deferred Tax Liability	0.30
Long Term Borrowings	10.48
Provisions	0.44
Current Liabilities	
Short - term borrowings	315.15
Trade Payables	124.85
Other Current Liabilities	87.54
Current Tax Liabilities	235.45
Short Term Provisions	8.46
Total Liabilities (B)	782.67
Net Assets Value (A-B) (INR in lakhs)	2773.7
Number of shares	53,50,146
Fair Value per Equity share (In INR)	51.84



Annexure-A.2
Income Approach - Price Earning Capacity Value (PECV) method

Royal Sense Limited	
PECV Method	
Currency - INR in Lacs	
Financial Year	Profit After Tax (PAT) [Rs. in Lacs]
FY23	131.78
FY24	158.88
FY25	633.12
Average profit after tax	307.93
Capitalization Rate (%)	4.39%
PECV (Average Profit After Tax / Capitalization Rate)	7,016.39
Number of equity shares (Nos.)	53,50,146.00
Equity value per share (Rs.)	131.14

Since the company was a sole proprietorship firm before March 31, 2023, therefore financial statements have been obtained from the management for FY -22, and FY -23.

Royal Sense Limited
Listed peers

Name of the Company	Market Cap (INR in crores)	Debt (INR in crores)	Net Debt (INR in crores)	Enterprise Value (INR in crores)	Turnover (INR in crores)	PAT (INR in crores)	EBITDA (INR in crores)	Net Worth	EV / EBITDA	Price / Earnings	Price / Sales	EV / Sales	Price / Book Value	Weights (%)
Mohini Health & Hygiene Limited	113.0	26.40	26.40	136.0	190.0	10.4	-	104.0	6.5	10.9	0.6	0.7	1.1	50.0%
Hemant Surgical Industries Limited	108.0	14.40	14.40	114.0	107.0	9.1	-	58.0	7.6	11.9	1.0	1.1	1.9	50.0%
Weighted Average									14.1	22.8	1.6	1.8	2.9	50.0%

Source: Screener Screener Screener Screener Screener Screener

Capitalisation Rate (%) 4.39%



Annexure-A.3
Summary for Market Price Method for Royal Sense Limited:

Relevant Date	May 26, 2025
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90 Trading Days Volume Weighted Average Price

90 Trading Days Turnover	11,25,15,750
90 Trading Days Volume	4,99,500
90 Trading Days Volume Weighted Average Price	225.2568

10 Trading Days Volume Weighted Average Price

10 Trading Days Turnover	2,09,89,050
10 Trading Days Volume	89,500
10 Trading Days Volume Weighted Average Price	234.5145

Higher of the above (10 Trading Days)	234.5145
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Calculation of 90 Trading Days Volume Weighted Average Price

Royal Sense Limited			
S.No	Date	No. of Shares	Total Turnover (Rs.)
1	23-May-25	9,500	20,83,500
2	22-May-25	3,500	8,08,000
3	21-May-25	12,000	27,20,175
4	20-May-25	17,500	42,07,525
5	19-May-25	24,000	59,83,050
6	16-May-25	10,000	23,89,375
7	15-May-25	4,500	10,05,550
8	14-May-25	5,000	10,55,875
9	13-May-25	-	-
10	12-May-25	3,500	7,36,000
11	09-May-25	3,000	6,22,350
12	08-May-25	500	1,08,075
13	07-May-25	4,500	9,80,250
14	06-May-25	5,000	11,27,200
15	05-May-25	1,000	2,29,375
16	02-May-25	-	-
17	30-Apr-25	1,000	2,34,350
18	29-Apr-25	-	-
19	28-Apr-25	6,000	13,58,000



CA. Ashok Mittal

(Chartered Accountant)

Registered Valuer - Securities or Financial Assets (IBBI)

Valuer Registration No. - IBBI/RV/16/2022/14573

S-138, 2nd Floor, B-Wing, Express Zone Commercial Hub, Western Express Highway, Goregaon East, Mumbai - 400063

Phone: 9004352525 | Email ID: ashokmittal2020@gmail.com

20	25-Apr-25	6,000	13,22,200
21	24-Apr-25	8,000	18,32,500
22	23-Apr-25	9,000	21,69,200
23	22-Apr-25	8,000	20,39,100
24	21-Apr-25	4,000	9,82,000
25	17-Apr-25	23,000	55,98,700
26	16-Apr-25	5,000	11,78,000
27	15-Apr-25	13,000	32,08,350
28	11-Apr-25	32,000	76,30,300
29	09-Apr-25	6,000	12,91,000
30	08-Apr-25	9,000	16,25,050
31	07-Apr-25	16,000	28,81,300
32	04-Apr-25	14,000	26,80,350
33	03-Apr-25	2,000	3,78,000
34	02-Apr-25	3,000	5,57,000
35	01-Apr-25	3,000	5,70,050
36	28-Mar-25	15,000	29,79,700
37	27-Mar-25	13,000	24,87,900
38	26-Mar-25	16,000	31,10,950
39	25-Mar-25	3,000	5,72,000
40	24-Mar-25	1,000	1,91,100
41	21-Mar-25	12,000	21,80,000
42	20-Mar-25	27,000	50,79,450
43	19-Mar-25	4,000	7,96,250
44	18-Mar-25	2,000	4,13,000
45	17-Mar-25	21,000	44,10,100
46	13-Mar-25	-	-
47	12-Mar-25	-	-
48	11-Mar-25	-	-
49	10-Mar-25	2,000	4,42,100
50	07-Mar-25	2,000	4,51,100
51	06-Mar-25	2,000	4,60,300
52	05-Mar-25	-	-
53	04-Mar-25	-	-
54	03-Mar-25	2,000	4,69,600
55	28-Feb-25	1,000	2,39,550
56	27-Feb-25	-	-
57	25-Feb-25	1,000	2,44,400
58	24-Feb-25	1,000	2,49,350
59	21-Feb-25	3,000	7,63,200
60	20-Feb-25	2,000	5,08,800
61	19-Feb-25	2,000	4,98,900
62	18-Feb-25	1,000	2,54,500
63	17-Feb-25	1,000	2,59,650
64	14-Feb-25	-	-
65	13-Feb-25	6,000	15,93,800
66	12-Feb-25	6,000	15,90,000
67	11-Feb-25	-	-



Registered Valuer - Securities or Financial Assets (IBBI)**Valuer Registration No. - IBBI/RV/16/2022/14573**

S-138, 2nd Floor, B-Wing, Express Zone Commercial Hub, Western Express Highway, Goregaon East, Mumbai - 400063

Phone: 9004352525 | Email ID: ashokmittal2020@gmail.com

68	10-Feb-25	2,000	5,25,200
69	07-Feb-25	-	-
70	06-Feb-25	5,000	13,18,750
71	05-Feb-25	2,000	4,99,650
72	04-Feb-25	6,000	14,29,950
73	03-Feb-25	4,000	9,23,350
74	01-Feb-25	3,000	7,06,500
75	31-Jan-25	5,000	11,56,000
76	30-Jan-25	3,000	6,97,100
77	29-Jan-25	7,000	16,12,900
78	28-Jan-25	18,000	43,58,900
79	27-Jan-25	4,000	10,23,200
80	24-Jan-25	-	-
81	23-Jan-25	2,000	5,30,250
82	22-Jan-25	-	-
83	21-Jan-25	5,000	13,55,600
84	20-Jan-25	9,000	24,90,300
85	17-Jan-25	1,000	2,82,250
86	16-Jan-25	1,000	2,88,000
87	15-Jan-25	-	-
88	14-Jan-25	-	-
89	13-Jan-25	2,000	5,83,000
90	10-Jan-25	3,000	8,97,400
	Total	4,99,500	11,25,15,750

Calculation of 10 Trading Days Volume Weighted Average Price:

Royal Sense Limited			
S.No	Date	No. of Shares	Total Turnover (Rs.)
1	23-May-25	9,500	20,83,500
2	22-May-25	3,500	8,08,000
3	21-May-25	12,000	27,20,175
4	20-May-25	17,500	42,07,525
5	19-May-25	24,000	59,83,050
6	16-May-25	10,000	23,89,375
7	15-May-25	4,500	10,05,550
8	14-May-25	5,000	10,55,875
9	13-May-25	-	-
10	12-May-25	3,500	7,36,000
	Total	89,500	2,09,89,500



Annexure B: Valuation of TTG Innovations Private Limited using Discounted Cashflow Method:

Valuation as per Discounted Free Cash Flows		(INR in '00)	(INR in '00)	(INR in '00)	(INR in '00)	(INR in '00)
Financial Year Ending March		01-04-25 to 31-03-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-29
		Stub Period	Explicit Year 1	Explicit Year 2	Explicit Year 3	Terminal Period
FREE CASH FLOW TO FIRM (FCFF MODEL) Unlevered Cash Flow						
Revenues (Operating + Non Operating)		18,08,480.38	20,79,769.45	24,95,735.08	32,43,869.16	32,43,869.16
EBITDA		2,17,171.99	2,52,945.46	3,44,231.01	5,68,259.25	5,68,259.25
Less: Depreciation		(564.31)	(954.31)	(1,461.31)	(2,120.41)	(2,120.41)
EBIT		2,16,607.67	2,51,991.15	3,42,769.70	5,66,138.83	5,66,138.83
Adjustment: Exceptional Item - Income / Ind AS		0.00	0.00	0.00	0.00	0.00
Adjustment: Exceptional Item - Expense / Ind AS		0.00	0.00	0.00	0.00	0.00
Less: Non- Operating Income		0.00	0.00	0.00	0.00	0.00
Add: Non- Operating Expenses		0.00	0.00	0.00	0.00	0.00
EBIT (Normalised)	Normalised	2,16,607.67	2,51,991.15	3,42,769.70	5,66,138.83	5,66,138.83
Less: Tax Expense including Deferred Tax (as per P&L)		(54,515.82)	(63,421.13)	(86,268.28)	(1,42,485.82)	(1,42,485.82)
	Tax Rate					25.1680%
Free Operating Profit From Operations - NOPAT	To Firm	162091.85	188570.01	256501.42	423653.01	423653.01
Add Non Cash Items: Depreciation on Fixed Assets		564.31	954.31	1461.31	2120.41	2120.41
Add Non Cash Items: Amortization of Expenses		0.00	0.00	0.00	0.00	0.00
Free Cash Operating Profit From Operations - NOPAT		162656.17	189524.33	257962.74	425773.42	425773.42
Change in WC (Re-investments required in business operations)	Other Than Cash	129254.71	89072.02	88056.50	99074.82	99074.82
Free Net Cash Flow From Operations		291910.88	278596.35	346019.24	524848.24	524848.24
Capital Expenditure - Fixed Assets / Intangible Asset		(2500.00)	(3250.00)	(4225.00)	(5492.50)	(2120.41)
Changes In Non Current Assets		0.00	0.00	0.00	0.00	0.00
Changes In Non Current Liability		0.00	0.00	0.00	0.00	0.00
Issue Of Equity Shares / Increase in Capital		0.00	0.00	0.00	0.00	0.00
Reserves Adjustments		0.00	0.00	0.00	0.00	0.00
Unlevered Free Cash Flow (FCFF)	(Debt + Equity)	289410.88	275346.35	341794.24	519355.74	522727.83
Less: Interest paid on Interest Bearing Instruments		0.00	0.00	0.00	0.00	0.00
	Tax Rate	25.168%	25.168%	25.168%	25.168%	25.168%
Add: Tax Adjustment on Interest		0.00	0.00	0.00	0.00	0.00
Add/Less: Loan Taken / (Re-payment of Loan/Borrowings)		0.00	0.00	0.00	0.00	0.00
Levered Free Cash Flow (FCFE)	To Equity Only	289410.88	275346.35	341794.24	519355.74	522727.83

FREE CASH FLOW TO EQUITY (FCFE MODEL) Levered Cash Flow

Levered Free Cash Flow (FCFE)	Levered	2,89,410.88	2,75,346.35	3,41,794.24	5,19,355.74	5,22,727.83
Cost of Equity	(Ke)	14.75%	14.75%	14.75%	14.75%	14.75%
Long Term Growth Rate and Terminal Value	5.00%					10.77
Terminal Value						5629951.84
Discount Rate		0.87	0.76	0.66	0.58	0.58
PV of Explicit Period and Terminal Value	FCFE	2,52,307.19	2,09,192.05	2,26,298.49	2,99,662.87	32,48,423.77

DISCOUNT RATE WORKING (FCFE MODEL)

Period		01-04-25 to 31-03-26	31-Mar-2027	31-Mar-2028	31-Mar-2029
Year End Discounting		1.00	2.00	3.00	4.00
Equity Structure	Actual	10,000.00	10,000.00	10,000.00	10,000.00
Debt Structure	Nil	0.00	0.00	0.00	0.00
Equity to Capitalization	100.00%	100%	100%	100%	100%
Debt to Capitalization	Nil	0%	0%	0%	0%
Risk Free Rate of Return (Rf)		6.58%	6.58%	6.58%	6.58%
Market Rate of Return		13.19%	13.19%	13.19%	13.19%
Risk Premium (Rp)		6.61%	6.61%	6.61%	6.61%
Beta	unlevered	0.630	0.630	0.630	0.630
Company Specific Risk Premium		4.00%	4.00%	4.00%	4.00%
Cost of Equity (unlevered)	(Ke)	14.75%	14.75%	14.75%	14.75%
Discount Rate	unlevered	0.87	0.76	0.66	0.58



CA. Ashok Mittal

(Chartered Accountant)

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CALCULATION OF FAIR MARKET VALUE OF EQUITY SHARES ON FULLY DILUTED BASIS		
		FCFE Model
		(INR in '00)
Fair Value - DCF Model - PV of "Present & Future Cash Flow" To Equity		
A. PV of Future Cash Flow		
Present Value of Future Cash Flow in Explicit Period		9,87,460.60
Present Value of Future Cash Flow in Perpetuity		32,48,423.77
	Sub-Total (A)	42,35,884.37
B. Present Net Cash Flow (as on valuation date)		
Add: Cash & Bank Balance as on valuation date	31-Mar-2025	7958.23
Add : Dilution Capital Balance *		0.00
Add : Asset held for Sale / Investments**	31-Mar-2025	1157.40
Less: Contingent Liabilities		0.00
Less: minority Interest		0.00
Less: Loans as on valuation date	31-Mar-2025	0.00
Less: Preference Share Capital as on Valuation Date	31-Mar-2025	0.00
Add: Roll Forward upto Valutaion Date		0.00
	Sub-Total (B)	9115.63
Enterprise Value (Post-Equity) (A+B)	(INR in '00)	4245000.00
Less : Equity Capital Infusion (Post Valuation Date)		0.00
Pure Diluted Equity Value	(INR in '00)	4245000.00
Equity Value in INR	100	42,45,00,000
Number of Diluted Equity Shares (Equity)		1,00,000
Value per Equity Share	(in decimal)	4245.00

