



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

P 935105

This stamp paper forms an integral part of amendment to the offer Agreement dated July 28, 2025 entered into by and amongst Regaal Resources Limited, Anil Krishorepuria, Shruti Krishorepuria, BFL Private Limited, SRM Private Limited, Pantomath Capital Advisors Private Limited and Sumedha Fiscal Services Limited.

100923

Sold to.....  
Address.....  
Rs.....  
Date.....

09 JUL 2025

REGAL Resource Ltd.  
02/2, Block-EC & GP, Sector-V  
Salt Lake, Kolkata-91

09 JUL 2025

**SIPRA DEY**

Licence No. 18A

Code: 1070

1 N S Road, Kolkata-700 001



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

P 935106

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100922

Sold to

Address

Rs

Date

**SIPRA DEY**

Licence No. 2073A

Code : 1070

1. N. 8. Road, Kolkata-700 001

Page 231 Resource Ltd.  
D212, Block-ES & GP, Sector-V  
Salt Lake, Kolkata-91

09 JUL 2025

09 JUL 2025

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पश्चिमबङ्गा पश्चिम बंगाल WEST BENGAL

P 935107

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100921

Sold to.....

Address.....

Rs.....

Date.....

**SIPRA DEY**

Licence No. 2025A

Code - 1070

1, N. S. Road, Kolkata-700 001

Resaal Resource Ltd.  
0212, Block-EG & GP, Sector-V  
Salt Lake, Kolkata-91

09 JUL 2025

09 JUL 2025



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

P 935109

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100919

Sold to.....

Address.....

Rs.....

Date.....

**SIPRA DEY**

Licence No.: 18A

Code: 1070

N. S. Road, Kolkata-700 001

Regal Resource Ltd.  
02A Block EG & GP, Sector-V  
Salt Lake, Kolkata-91

09 JUL 2025

09 JUL 2025

**AMENDMENT AGREEMENT TO THE OFFER AGREEMENT**

**AMONGST**

**REGAAL RESOURCES LIMITED**

**AND**

**THE PERSONS SET OUT AT ANNEXURE I (COLLECTIVELY 'SELLING SHAREHOLDERS')**

**AND**

**PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**

**AND**

**SUMEDHA FISCAL SERVICES LIMITED**

## AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

This Amendment Agreement to the Offer Agreement dated 31 December 2024 is made on this 28 day of July 2025 (**Effective Date**) at Mumbai amongst (**Amendment Agreement**):

**REGAAL RESORUCES LIMITED**, a company incorporated under Companies Act, 2013 and having its office at 6<sup>th</sup> Floor, D2/2, Block-EP & GP, Sector -V, Kolkata - 700091, West Bengal, India (**'Company'**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**THE PERSONS SET OUT AT ANNEXURE I** (collectively referred to as **'Selling Shareholders'** and individually as **'Selling Shareholder'**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **SECOND PART**;

**AND**

**PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra, India – 400 072 (**'Pantomath'**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

**AND**

**SUMEDHA FISCAL SERVICES LIMITED**, a company incorporated under the laws of India and having its office at 6A Geetanjali, 8B Middleton Street, Kolkata – 70 0071, West Bengal, India (**'Sumedha'**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART**.

Pantomath and Sumedha shall be collectively referred to as the **'Book Running Lead Managers'** and individually as the **'Book Running Lead Manager'**.

The Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as the **'Parties'** and individually as a **'Party'**.

### WHEREAS:

- A. The Company and the Selling Shareholders are proposing to make an initial public offering through a fresh issue of equity shares of face value of ₹ 5 each (**Equity Shares**) and an offer for sale of Equity Shares, through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to certain institutional and other eligible foreign investors in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Law of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. Pursuant to the SEBI ICDR Regulations, the Parties executed an Offer Agreement dated 31 December 2024 setting out certain terms in relation to the Offer.

- C. The Company has filed a draft red herring prospectus dated 31 December 2024 (**DRHP**) with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the NSE Limited (**NSE**, and along with BSE, hereinafter collectively referred to as '**Stock Exchanges**') in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI and the Stock Exchanges on the DRHP, the Company proposes to file a Red Herring Prospectus with the Registrar of Companies, West Bengal at Kolkata, (**RoC**) in accordance with the Companies Act, 2013 and subsequently with the SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, and upon successful completion of the Book Building Process, the Company proposes to file a Prospectus in relation to the Offer with the RoC in accordance with the Companies Act, 2013 and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- D. The Offer Agreement and the DRHP stated the size of the Fresh Issue as up to ₹ 1,900.00 million, and the size of the Offer for Sale by Selling Shareholders as up to 9,000,000 Equity Shares.
- E. The Company has decided to increase the size of the Fresh Issue from ₹ 1,900.00 million to ₹ 2,100.00 million. One of the Selling Shareholder viz., Shruti Kishorepuria has also decided to increase her size of Offered Shares in the Offer for Sale from up to 1,800,000 Equity Shares to up to 2,212,000 Equity Shares, pursuant to which the size of the Offer for Sale will increase from up to 9,000,000 Equity Shares to up to 9,412,000 Equity Shares.
- F. In accordance with Clause 26.1 of the Offer Agreement, the Parties are desirous of recording the change in the terms of the Offer and are, therefore, entering into this Amendment Agreement.

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants set forth in this Amendment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalized terms and other words and expressions used in this Amendment Agreement but not expressly defined herein shall bear the meanings assigned to them in the Offer Agreement. Unless otherwise specified, references to recitals, clauses, sections and annexures shall mean references to recitals, clauses, and sections of the Offer Agreement.
- 1.2 All terms and conditions regarding the interpretation and construction of the Offer Agreement shall be deemed to be incorporated herein. In the event of conflict between the terms of the Offer Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall prevail.
- 1.3 Except as expressly specified hereinbelow, this Amendment Agreement shall become effective and modify, the Offer Agreement on and from the Effective Date, and this Amendment Agreement shall be co-terminus with the Offer Agreement.
- 1.4 Except to the extent expressly provided in this Amendment Agreement, this Amendment Agreement does not and shall not be construed to modify any other terms and conditions of the Offer Agreement and the same shall continue to be in full force and effect.

2. **AMENDMENTS TO THE OFFER AGREEMENT**

- 2.1 The existing Recital A of the Offer Agreement shall be amended and replaced by the following:

*“The Company and the Selling Shareholders are proposing to make an initial public offering through a fresh issue of equity shares of face value of ₹ 5 each (**Equity Shares**) and an offer for sale of Equity Shares, through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to certain institutional and other eligible foreign investors in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Law of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,100.00 million (**Fresh Issue**); and (ii) an offer for sale aggregating up to 9,412,000 Equity Shares by the Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.”*

2.2 The Parties agree that:

- a. The existing Recital B of the Offer Agreement shall stand deleted in its entirety.
- b. All references to the Pre-IPO Placement, and all aspects of the Offer Agreement pertaining to the Pre-IPO Placement, shall be deemed to have been omitted in their entirety.

2.3 The existing Recital C of the Offer Agreement shall be amended and replaced by the following:

*“...The board of directors of the Company (**Board**), pursuant to a resolution dated July 24, 2025, has approved the Offer (**Board Resolution**). The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on July 25, 2025 (**Special Resolution**).*

2.4 The existing Annexure I of the Offer Agreement shall be amended and replaced by the **Annexure I** to this Amendment Agreement.

### 3. **REPRESENTATIONS AND WARRANTIES**

3.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- a. It has all requisite power and authority to enter into this Amendment Agreement and to consummate the transactions contemplated by this Amendment Agreement;
- b. It has duly executed and delivered this Amendment Agreement, and this Amendment Agreement constitutes a valid and legally binding obligation enforceable against them in accordance with its terms;
- c. It has obtained all necessary and required licenses, consents and permits to perform its respective obligations under this Amendment Agreement; and
- d. The execution and delivery of this Amendment Agreement, and the performance of the obligations under this Amendment Agreement will not

violate or conflict with, or exceed any limit imposed by:

- i. Any Applicable Law or regulation to which the Parties are subject;
- ii. Any other agreement, instrument or undertaking binding upon the Parties;
- iii. The memorandum of association and articles of association or the relevant constitutional document(s) of the Parties; or
- iv. Any order, decree, judgement of any court, regulator authority applicable to any of the Parties or any of the Parties' property or assets.

#### 4. MISCELLANEOUS

- 4.1. Entire Agreement: This Amendment Agreement together with the Offer Agreement, represents the entire agreement among the Parties in relation to the matters contained in this Amendment Agreement and the Offer Agreement and shall supersede and replace any and all prior contracts, other than the payment terms documented in the Engagement Letters, understandings or arrangements, whether oral or written, made between any of the Parties and relating to the subject matter of this Amendment Agreement and Offer Agreement, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.
- 4.2. Amendment: No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 4.3. Counterparts: This Amendment Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.
- 4.4. Governing Law and Dispute Resolution: The provisions of Clause 19 (*Arbitration*) and Clause 22 (*Governing Law and Jurisdiction*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 4.5. Notices: The provisions of Clause 26.5 of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 4.6. Severability: If any provision or any portion of a provision of this Amendment Agreement, Offer Agreement or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Amendment Agreement, Offer Agreement or the Engagement Letters, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

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IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day and year written hereinabove.

For and behalf of Regaal Resources Limited

For REGAAL RESOURCES LIMITED



Director

Name: *Anil Kishorepuria*

Designation: *Chairman & Managing Director*

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*This signature page forms an integral part of the Amendment to the Offer Agreement for the proposed initial public offering of equity shares of Regaal Resources Limited.*

**Signed by**



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**Name:** Anil Kishorepuria

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*This signature page forms an integral part of the Amendment to the Offer Agreement for the proposed initial public offering of equity shares of Regaal Resources Limited.*

**Signed by**

*Shruti Kishorepuria*

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**Name:** Shruti Kishorepuria

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*This signature page forms an integral part of the Amendment to the Offer Agreement for the proposed initial public offering of equity shares of Regaal Resources Limited.*

For and behalf of BFL Private Limited

**For BFL PVT. LTD.**

  
Auth. Signatory / Director

Name: *Anil Kishoreguria*

Designation: *Director*

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*This signature page forms an integral part of the Amendment to the Offer Agreement for the proposed initial public offering of equity shares of Regaal Resources Limited.*

For and behalf of SRM Private Limited

**For SRM PVT. LTD.**

  
Auth. Signatory / Director

Name: *Anil Kishorepuria*

Designation: *Director*

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**For and behalf of Pantomath Capital Advisors Private Limited**

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**Name:** Kaushal Patwa

**Designation:** Senior Vice President - Investment Banking

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*This signature page forms an integral part of the Amendment to the Offer Agreement for the proposed initial public offering of equity shares of Regaal Resources Limited.*

**For and behalf of Sumedha Fiscal Services Limited**

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**Name:** Ajay K Laddha

**Designation:** President - Investment Banking

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**ANNEXURE I***(Selling Shareholders)*

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>Address</b>	<b>Date of Consent Letter</b>	<b>Date of corporate resolution/ power of attorney</b>	<b>Offered Shares</b>
<b>Promoter Selling Shareholders</b>					
1.	Anil Kishorepuria	3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017	December 23, 2024	Not Applicable	Up to 3,095,440 Equity Shares
2.	Shruti Kishorepuria	3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017	July 23, 2025	Not Applicable	Up to 2,212,000 Equity Shares
3.	BFL Private Limited	6 <sup>th</sup> Floor, D2/2, Block-EP & GP, Sector-V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	December 23, 2024	December 23, 2024	Up to 2,532,300 Equity Shares
<b>Other Selling Shareholders</b>					
4.	SRM Private Limited	6 <sup>th</sup> Floor, D2/2, Block-EP & GP, Sector-V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	December 23, 2024	December 23, 2024	Up to 1,572,260 Equity Shares