

Consent Letter from the Auditor

To,

The Board of Directors,
Regaal Resources Limited
[6th Floor, D2/2, Block-EP & GP,
Sector -V, Kolkata,
West Bengal, India, 700091]

Sub: Proposed initial public offering of equity shares (Equity Shares) by Regaal Resources Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

Dear Sirs,

We, Singhi & Co. Chartered Accountants, the statutory auditors of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby give our consent to our name being included as the statutory auditors of the Company and further, to include our name as an "expert", in terms of Section 2(38) read with Section 26(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended in the Red Herring Prospectus (RHP) to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the Stock Exchanges) and the Prospectus (Prospectus together with RHP, the Offer Documents), to be filed with the Registrar of Companies, West Bengal at Kolkata (RoC) and submitted to the SEBI, and the Stock Exchanges, with respect to the Offer, any other regulatory or governmental authorities, and in any other material used in connection with the Offer.

We have audited, in accordance with the requirements of the Companies Act and IND AS the financial statements of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (Audited Financial Statements).

Subsequently, we have examined the restated Financial Statements prepared by the Company in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (Restated Financial Information).

We hereby give our consent to the inclusion of the following reports in the Offer Documents:

1. Our examination report dated July 24, 2025 relating to the Restated Financial Information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and
2. Our report on the Statement of Special Tax Benefits dated July 28, 2025 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders

The following details with respect to us may be disclosed in the Offer Documents:

Name: Singhi & Co., Chartered Accountants

Address: 161, Sarat Bose Road, Kolkata-700026



Tel: 91 (33) 24196000

Contact Person: GIRIDHARI LAL CHOUDHARY

Website: <https://www.singhico.com>

Email: kolkata@singhico.com

Firm Registration Number: 302049E

Peer review certificate no: 014484 which is valid till August 31, 2025

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company. We also confirm that we have complied with the Code of Ethics issued by the ICAI.

We consent to the references to us as 'Statutory Auditor' in the Offer Documents and our expert opinion being disclosed in the Offer Documents including in the sections titled 'Definition and Abbreviations', 'General Information', 'Other Regulatory and Statutory Disclosures', 'Financial Statements' and 'Statement of Special Tax Benefits'.

We undertake to update you, in writing, of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This letter is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisor to the Offer. We consent to the submission and disclosure of this consent as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities, and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law and for disclosure on the websites of the Company. We also consent to this letter to be uploaded on the website, repository and, or, the database of the Stock Exchanges. We also consent to include this letter as part of the section titled 'Material Contracts and Documents for Inspection' in the Offer Documents which, to the extent applicable, will be available to the public for inspection and authorize you to make this letter available for inspection in accordance with applicable law.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



(Giridhari Lal Choudhary)
Partner

Membership No.: 052112

Date: July 28, 2025

Place: Kolkata

UDIN: 25052112BMLZFM8130



Singhi & Co.

Chartered Accountants

.....contd.

Cc:

Book Running Lead Managers

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki Vihar Road,
Andheri (East), Mumbai,
Maharashtra, India – 400072

and

Sumedha Fiscal Services Limited

6A Geetanjali, 8B Middleton Street,
Kolkata – 700071,
West Bengal, India

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai, Maharashtra 400021

