



## SANMARKS & ASSOCIATES

To,  
The Board of Directors,  
**Regaal Resources Limited**  
6<sup>th</sup> Floor, D2/2, Block-EP & GP,  
Sector -V, Kolkata - 700091,  
West Bengal, India

**Re: 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).**

Ladies and Gentlemen,

With reference to the captioned matter, We, *Sanmarks & Associates*, Independent Chartered Accountant, hereby accord our no-objection and our consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 as amended, our report titled "*ICA Certificate on Operational Data*" dated 6th August, 2025; "*Certificate on Key Performance Indicators*" dated 6th August, 2025; "*Certificate on Basis for Offer Price*" dated 6th August, 2025 and "*ICA Certificate on Circle Up*" dated 6th August, 2025 (the "**Reports**"), as annexed as **Annexure A** hereof and its contents or any extract thereof and all the information in relation to us appearing therein, about us, being included in the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, West Bengal at Kolkata (**RoC**) and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and any other documents in relation to the Offer including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the **Offer Documents**).

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we do not have any relationship with the Company, its directors, promoters or its key managerial personnel. Further, we authorize you to include [the Report and] this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make [the Report and] this letter available for inspection in accordance with applicable law.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Offer (**BRLMs**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, **BRLMs** and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



3F-17, Ozone Centre, Sector 12, Faridabad – 121007  
Email – [mk.kedia@yahoo.co.in](mailto:mk.kedia@yahoo.co.in), Tel – 0129-4320428

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter 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 BRLMs and in accordance with the applicable law.

We consent to this certificate and the documents annexed to this certificate to be uploaded on the websites of the Company and the BRLMs and on the website, repository and, or, the database of the Stock Exchanges

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For Sanmarks & Associates



Partner

Name: Mahesh Kumar Kedia

Date: 6<sup>th</sup> August 2025

Cc:

**Pantomath Capital Advisors Private Limited**

Pantomath Nucleus House,  
Saki Vihar Road,  
Andheri (East), Mumbai- 400 072,  
Maharashtra, India

**Sumedha Fiscal Services Limited**

6A Geetanjali, 8B Middleton Street,  
Kolkata- 70 0071,  
West Bengal, India.

**Legal Counsel to the Offer**

**Bharucha & Partners**

13<sup>th</sup> Floor, Free Press House,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai - 400 021

