

ASV Hansa, No: 53, Greams Road  
Thousand Lights, Chennai - 600 006  
India  
Tel : +91 44 6160 6666  
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Fax : +91 44 4230 0369  
www.frost.com  
CIN No: U74140TN1999PTC079226

Date: 23<sup>rd</sup> July, 2025

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

("The Company")

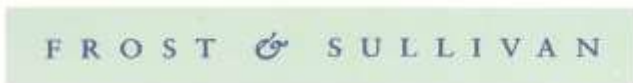
Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Rupees 5 each ("Equity Shares") of Regaal Resources Limited (the "Company" and such initial public offering, the "Offer")**

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name our name, Frost & Sullivan (India) Private Limited, as an independent research provider, in relation to the Report (*as defined hereinafter*), to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents, from our report titled "*Industry Report on Maize Starch and Derivative Products* " dated 21<sup>st</sup> July 2025 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, West Bengal at Kolkata (the "**RoC**") and with the SEBI and the Stock Exchanges, and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**"). We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, or senior management, nor the book running lead managers to the Offer, is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



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We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report, in full or in part, in any Offer Documents..

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or key managerial personnel or senior management (as listed in **Annexure A**) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLMs the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

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

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

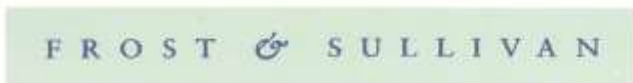
This letter may be relied upon by the Company, the book running lead managers and the legal advisor in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges or pursuant to an order passed by such regulatory or judicial authority or otherwise.

We undertake to inform you and the book running lead managers promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of 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.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept



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responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

**Given below is the disclaimer to be used in the Offering Materials.**

*Frost & Sullivan has taken due care and caution in preparing this report "Industry Report on Maize Starch and Derivative Products" based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This "Industry Report on Maize Starch and Derivative Products" Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Regaal Resources will be responsible for ensuring compliances and consequences of non-compliances for use of the "Industry Report on Maize Starch and Derivative Products" Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**

**Authorized Signatory**

**Name:** Robin R Joffe

**Designation:** Managing Director and Partner - MEASA

**Place:** Dubai, UAE

Cc:

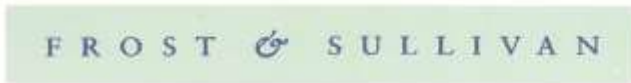
**Pantomath Capital Advisors Private Limited**

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

**Sumedha Fiscal Services Limited**

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

**Legal Counsel to the Offer**



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**Bharucha & Partners**

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### Annexure A

#### *List of Co. Board of Directors*

<u>Sr. No</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Anil Kishorepuria*	00724328	Chairman and Managing Director	August 19, 2015
2	Karan Kishorepuria*	09228702	Whole Time Director	September 01, 2021
3	Dinabandhu Mohapatra	07488705	Independent Director	April 10, 2023
4	Sheetal Jhunjhunwala	00020198	Independent Director	April 10, 2023
5	Rajesh Raghunath Pednekar	10238178	Independent Director	14 <sup>th</sup> July, 2023
6	Munish Jhajharia	01108077	Non-Executive Director	9 <sup>th</sup> December, 2024

*\*Also, the Promoters of the Company*

#### *Promoters of Company*

<u>Sr. No.</u>	<u>Name of Director</u>	<u>PAN</u>	<u>Type</u>
1	Karan Kishorepuria	ELOPK9388E	Individual Promoter
2	BFL Private Limited	AACCB1301N	Corporate Promoter
3	Anil Kishorepuria	AESPK3130R	Individual Promoter
4	Shruti Kishorepuria*	AFWPK2880H	Individual Promoter

*\*Also, a member of Senior Management*



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*KMP and SMP of Company:*

<u>Sr No</u>	<u>Name</u>	<u>Designation</u>	<u>Type</u>
1	Saikat Chatterjee	Chief Financial Officer	Key Managerial Personnel
2	Tinku Kumar Gupta	Company Secretary and Compliance Officer	Key Managerial Personnel
3	Vivek Lilha	Deputy General Manager - Plant	Senior Management Personnel
4	Harish Kumar Singh	Deputy General Manager – Project	Senior Management Personnel
5	Shruti Kishorepuria*	Chief People Officer	Senior Management Personnel
6	Rohan Kishorepuria	Vice President – Sales & Services	Senior Management Personnel

*\*Also, the Promoter of the Company*