

Certificate on Customer and Vendor Concentration

To,

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

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

and

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

(Pantomath Capital Advisors Private Limited and Sumedha Fiscal Services Limited are hereinafter referred to as the **BRLMs** or **Book Running Lead Managers**)

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,

1. We, **Singhi & Co. , Chartered Accountants**, the statutory auditors of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, West Bengal at Kolkata ("**Registrar of Companies**") and such Red Herring Prospectus, the "**RHP**"; (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").
2. In terms of our engagement letter dated August 5, 2024, in relation to the Offer, we have been requested by the Company to verify and certify customer and vendor concentration data pertaining to the Company.

Management Responsibility for the Statement

3. The preparation of the details shall be the responsibility of the management including



responsibility for maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, including collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the statements ("Statement").

Auditor's Responsibility

4. We are responsible to certify the matters as stated in paragraph 2 above.
5. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
6. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India
7. 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**).

Accordingly, based on our review of documents and records that we deemed necessary and on the basis of the procedures set forth in Annexure - A and information & explanations given to us, we hereby confirm that nothing came to our attention that causes us to believe that the details provided in Annexure- A are not true, fair and correct.

8. We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, West Bengal at Kolkata (**RoC**) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.
9. We confirm that nothing came to our attention that causes us to believe that the information in this certificate are not true, fair and correct. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares



Singhi & Co.

Chartered Accountants

.....contd.

allotted, pursuant to the Offer, are listed and 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.

10. This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

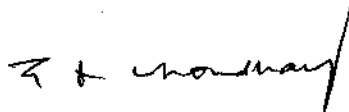
11. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049 E



(Giridhari Lal Choudhary)

Partner



Membership No.: 052112

Date: August 06, 2025

Place: Kolkata

UDIN: 25052112BM12G W 3 5 6 4

Cc:

Legal Counsel to the Offer

Bharucha & Partners

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

Annexure A

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company	Agreed upon procedures performed by us
1.	Vendors Concentration	We have received the following information: 1. Vendor-wise Purchase register from the company	We have reviewed purchase register of the company for relevant year and verified top vendors in terms of transaction value for full financial years.
2.	Customers Concentration	We have received the following information: 1. Customer-wise Sale register from the company	We have reviewed sale register of the company for relevant years and verified top customers in terms of transaction value for full financial years.



Annexure B

1. Vendors Concentration (For purchase of Maize)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of purchase of maize	Amount (in ₹ million)	% of purchase of maize	Amount (in ₹ million)	% of purchase of maize
Top three vendors	5,178.25	72.11	3,112.59	68.36	1,484.44	46.63
Top five vendors	5,973.27	83.18	3,696.13	81.18	1,922.80	60.40
Top ten vendors	6,788.11	94.53	4,266.23	93.70	2,656.00	83.43

2. Customer Concentration

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*	Amount (in ₹ million)	% of Contract Price*
Top 3 customers	1,522.06	16.80	1,238.45	20.71	1,389.63	28.87
Top 5 customers	2,468.82	27.26	1,913.95	32.00	1,902.19	39.51
Top 10 customers	4,117.38	45.46	3,009.27	50.32	2,653.10	55.11

*Contract Price represents sale of products before deducting discounts and incentives but net of returns.

