

Certificate on outstanding dues to creditors, material creditors and MSMEs

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 received a request from the Company to verify and certify the details of outstanding dues to creditors and the details of outstanding over-dues to material creditors of the Company as on March 31, 2025.



Management Responsibility for the Statement

3. The preparation of the details of creditors 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. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 years 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**).

In this regard, we have examined the books of accounts, statutory records maintained by the Company, relevant statutory registers and other relevant documents presented to us, relied on management's procedures and internal controls to identify the micro, small and medium enterprises vendors and we have extracted the balances owed to micro small and medium enterprises vendors and other vendors from the Restated Financial Information of the Company for the purpose of issuing this certificate.

Based on our procedures as above, we hereby certify and confirm that, except as disclosed below, as on March 31, 2025, there are no outstanding dues by the Company to micro and small and other creditors:

Particulars	No. of Creditors	Amount involved (in INR million)
Micro, small and medium enterprises	12	1.59
Other creditors	78	478.48
Total creditors	90	480.07

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.



In accordance with the materiality policy adopted by Board of Directors on July 24, 2025 (**Materiality Policy**), [the Company has considered such creditors 'material' to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on the date of the latest period covered in the Restated Financial Information. The trade payables of the Company as on March 31, 2025 was ₹ 480.07 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 24.00 million as on March 31, 2025.

Particulars	No. of Creditors	Amount involved (in ₹ Million)
Material Creditors	1	447.17
Total	1	447.17

Based on the Materiality Policy, the names of the material creditors and the amount due to each material creditors by the Company are set out at **Annexure A**.

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 the information in this certificate is 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 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.



Singhi & Co.

Chartered Accountants

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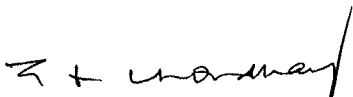
11. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



(Giridhari Lal Choudhary)

Partner

Membership No.: 052112

Date: August 06, 2025

Place: Kolkata

UDIN: 25052112BML29B6118

Cc:

Legal Counsel to the Offer

Bharucha & Partners

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



Annexure A

Name of the Material Creditor	Amount Due (in ₹ million)
Invoicemart	447.17
Total	447.17

