

Certificate on utilization of unsecured loans from related parties

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)

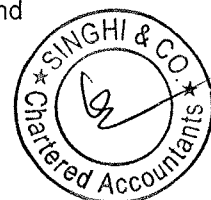
Sub: Proposed initial public offering of equity shares (Equity Shares) by Regaal Resources Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

Dear Sir,

1. We, Singhi & Co. , Chartered Accountants, the statutory auditors of the Company, have been informed by the Company that it proposes to make the Offer and in that connection filed a Draft Red Herring Prospectus (DRHP) 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 a Red Herring Prospectus (RHP) and a Prospectus (Prospectus and together with DRHP and 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 in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013, as amended.
2. In terms of our engagement letter dated August 5, 2024, in relation to the Offer, we have been requested to verify details of the utilization of unsecured loans and summarize the loan transactions made with related parties of the Company.

Management Responsibility for the Statement

3. The preparation of the Annexure is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and



4. designing, implementing and monitoring of internal controls relevant for the preparation of the Financial Statements.
5. The Management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

Auditor's Responsibility

6. We are responsible to certify the matters as stated in paragraph 2 above.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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
9. We have carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), Standards on Auditing specified under Section 143(10) of the Companies Act of the financial statements of the Company for financial year ended March 31, 2022 and for three months period ended June 30, 2024 and June 30, 2023, which are prepared as per IND AS (Special Purpose Audited Financial Statements). 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, 2024 and March 31, 2023 (Audited Financial Statements).
10. 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).
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and extent than a reasonable assurance engagement. Accordingly, we have performed the following procedures with respect to the Annexure.
 - a) Reviewed the Restated Financial Information, underlying books of account, and obtained necessary management representations.
 - b) Verified the agreements relating to the loans disclosed in **Annexure A**.
 - c) Checked that the amounts presented in the Statement have been accurately extracted from the Restated Financial Information.
 - d) Reviewed the utilisation workings based on the cash flow statements from the audited financial statements for the respective periods, and evaluated the basis of funding for capital expenditure and other business purposes.
12. Based on our examination and to the best of our knowledge, and according to the information, explanations, and representations provided to us, nothing has come to our attention that causes us to believe that the Company has not utilized the unsecured loans for purposes other than those specified in **Annexure A** and the summary of unsecured loan transactions with related parties of the Company has not been properly disclosed, as stated in **Annexure A**.



13. Additionally, we have issued a Certificate on Utilization of Loans from Related Parties and Bodies Corporate, vide UDIN No. 25008230BMJLND1152 dated April 16, 2025, wherein we have certified that the loans obtained from related parties and bodies corporate have been utilized for the purposes for which they were availed.
14. We hereby consent to the extracts of this certificate being used in the draft red herring prospectus 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 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.
15. 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.
16. 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.
17. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049 E

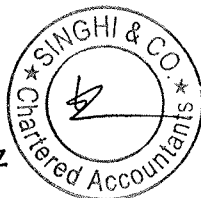


Giridhari Lal Choudhary

Partner

Membership No.: 052112

UDIN: 25052112BMLZDJ6527



Date: April 28, 2025

Place: Kolkata

Cc:

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,

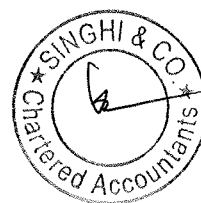
Free Press Journal Marg,

Nariman Point, Mumbai, Maharashtra 400021

Annexure A

(₹ in million)

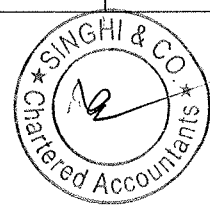
Summary of loan transactions with the related parties	For the period ended June 30, 2024	Utilization of loan	For the period ended June 30, 2023	Utilisation of loan	For the year ended March 31, 2024	Utilisation of loan	For the year ended March 31, 2023	Utilisation of loan	For the year ended March 31, 2022	Utilisation of loan
Anil Kishorepuria										
Loan taken	-		10.00	Loan and Interest Repayment	18.00	Loan and Interest Repayment	92.10	Loan and Interest Repayment	-	
Loan repaid*	-		21.85		35.49		77.63		-	
Outstanding	-		5.57		-		17.08		0.33	
BFL Private Limited										
Loan taken	149.50	Working Capital	197.38	Capital Expenditure: Rs. 51.99 Working Capital Rs.145.39	1457.08	Capital Expenditure: Rs. 715.10 Working Capital : Rs. 421.98 ,Loan &Interest Repayment :Rs.320.00	586.90	Capital Expenditure: Rs. 383.59, Loan &Interest Repayment: Rs.203.31	103.95	Capital Expenditure
Loan repaid*	219.00		157.30		795.78		459.44		31.46	
Outstanding	837.21		252.10		889.93		207.26		75.67	
Contessa Commercial Co P Ltd										



Summary of loan transactions with the related parties	For the period ended June 30, 2024	Utilization of loan	For the period ended June 30, 2023	Utilisation of loan	For the year ended March 31, 2024	Utilisation of loan	For the year ended March 31, 2023	Utilisation of loan	For the year ended March 31, 2022	Utilisation of loan
Loan taken	-		-		-		-		17.30	Capital Expenditure
Loan repaid*	-		-		-		1.11		35.70	
Outstanding	-		-		-		-		1.11	
Jiwansagar Promotors Pvt Ltd										
Loan taken	-		-		-		1.70	Loan & Interest Repayment	6.15	Capital Expenditure
Loan repaid*	-		-		0.06		3.14		4.72	
Outstanding	-		0.06		-		0.06		1.44	
Jiwansagar Times Pvt Ltd										
Loan taken	-		-		-		0.01	Loan & Interest Repayment	77.72	Capital Expenditure
Loan repaid*	-		-		-		43.02		45.12	
Outstanding	-		-		-		-		42.19	
Jiwansagar Towers Pvt Ltd										
Loan taken	-		88.05	Loan & Interest Repayment	94.20	Loan & Interest Repayment	17.26	Loan & Interest Repayment	9.30	Capital Expenditure: Rs.0.26, Loan & Interest Repayment



Summary of loan transactions with the related parties	For the period ended June 30, 2024	Utilization of loan	For the period ended June 30, 2023	Utilization of loan	For the year ended March 31, 2024	Utilization of loan	For the year ended March 31, 2023	Utilization of loan	For the year ended March 31, 2022	Utilization of loan
										ent:Rs. 9.04
Loan repaid*	1.90		-		17.08		25.47		9.27	
Outstanding	81.72		88.83		82.01		0.21		8.19	
Shruti Kishorepuria										
Loan taken	-		-		-		6.84	Loan & Interest Repayment	2.70	Loan & Interest Repayment
Loan repaid*	-		-		-		9.03		0.65	
Outstanding	-		-		-		-		2.13	
SRM Pvt. Ltd.										
Loan taken	-		110.05	Working Capital: Rs. 0.24, Loan & Interest Repayment: Rs.109.81	367.33	Loan & Interest Repayment:	128.03	Loan & Interest Repayment	21.90	Loan & Interest Repayment
Loan repaid*	150.41		5.00		34.88		110.09		19.38	
Outstanding	228.69		136.36		373.67		30.04		10.72	
Bijay Kumar Kishorepuria										
Loan taken	-		-		-		-		-	



Summary of loan transactions with the related parties	For the period ended June 30, 2024	Utilization of loan	For the period ended June 30, 2023	Utilisation of loan	For the year ended March 31, 2024	Utilisation of loan	For the year ended March 31, 2023	Utilisation of loan	For the year ended March 31, 2022	Utilisation of loan
Loan repaid*	-		0.14		0.14		1.33		0.83	
Outstanding	-		-		-		4.84		5.81	
Raj Kumar Kishorepuria										
Loan taken	-		-		-		-		-	
Loan repaid*	-		0.35		0.35		4.72		1.55	
Outstanding	-		-		-		1.37		5.80	
Sajjan Kumar Kishorepuria										
Loan taken	-		-		-		-		-	
Loan repaid*	-		0.14		0.14		1.45		0.83	
Outstanding	-		-		-		4.69		5.79	
Shiv Kumar Kishorepuria										
Loan taken	-		-		-		-		-	
Loan repaid*	-		0.14		0.14		1.36		0.83	
Outstanding	-		-		-		4.82		5.81	
AGL Glass Pvt Ltd										
Loan taken	-		-		-		-		-	
Loan repaid*	-		12.44		52.17		-		-	
Outstanding	-		143.96		14.56		-		-	

*Including interest

