

December 6, 2024

To,

Corporation Finance Department,
Securities and Exchange Board of India,
Plot No.C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Kind attention: Ms. Sonal Pednekar - Assistant General Manager

Dear Madam,

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

Re: Request for exemption dated September 18, 2024 in terms of Regulation 300(1)(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and pursuant to SEBI's emails to the Association of Investment Bankers of India dated April 26, 2022 and July 13, 2023.

1. We write further to the Company's application for seeking an exemption dated September 18, 2024, (**Exemption Application**) and SEBI's response letter dated October 10, 2024, rejecting the Exemption Application (**SEBI Letter**).
2. In terms of paragraph 6 of the SEBI Letter, the Company was advised to *inter alia*:
 - i. To classify and disclose Mr. Sushil Jhunjunwala, Ms. Gyaneshwari Jhunjunwala and Mr. Ajit Jhunjunwala (each a **Related Individual**) and associated entities (each a **Related Entity** and collectively with the Related Individuals the **Related Persons**) as members of the promoter group and inform them as members of the promoter group and inform them about such inclusion as a promoter group entity;
 - ii. Disclose inability to obtain information about related individuals and associated entities in the draft offer document;
 - iii. Make applicable disclosures based on the information as available in the public domain; and
 - iv. Incorporate an appropriate risk factor in the Company's offer documents in connection with the Offer.



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3. Accordingly, the Company pursuant to its letters, each dated November 6, 2024, informed the Related Persons, that they would be included as a part of the Company's promoter group. Set out at **Annexure A** are copies of the said Company's letters.
4. Subsequently, the Related Persons, except Radiant Packaging Private Limited, has pursuant to letters, each dated November 29, 2024, informed the Company *inter alia* that:
- They do not provide consent for the inclusion of their names under Promoter Group in the offer documents of the Company;
 - That including their names would give wrong perception to the prospective investors that the Company is backed by the La Opala group; and
 - The Company should approach SEBI once again seeking an exemption from including their names in the offer documents and specifically informing SEBI of their reasons for their not wanting to be included as the Promoter Group of the Company.

Set out at **Annexure B** are copies of the letter received from each of the Related Persons, except Radiant Packaging Private Limited. Each letter contains certain confirmations received from these entities, and the reasons and contentions for their refusal to be included as a part of the Company's promoter group. A sample set of the confirmations is set out at **Annexure C**.

5. We would like to bring to your attention that the Company has taken significant steps in the preparation of the draft red herring prospectus and is proposing to file it soon.
6. In the circumstances, we request you to kindly let us have your directions in this regard, and advise if the Company may progress with filing its offer document in connection with the Offer by including the names of the Related Persons as part of its Promoter Group.
7. Should you require any clarification, please contact the following:

Contact Person	Designation	Telephone	Email
Anil Kishorepuria	Managing Director	9830272929	anil@regaal.in
Karan Kishorepuria	Whole Time Director	9163465555	karan@regaal.in

Thanking You.

Yours Faithfully,

Regaal Resources Limited

Saikat Chatterjee



Authorised Signatory

Name: Saikat Chatterjee

Designation: Chief Financial Officer

Encl: A/a

Annexure A

[Attached separately along with the soft copy of this letter.]

Annexure B

[Attached separately along with the soft copy of this letter]

Annexure C

Sample of confirmation from a Related Individual

I once again would like to confirm that:

- (i) I am not a shareholder of the Issuer or its Subsidiaries or any of the businesses owned or controlled by the Promoters of the Issuer.
- (ii) I have never been associated with Regaal Resources Limited as a Director/ Shareholder
- (iii) I am distinct, separate and completely independent from the promoters of the issuer.
- (iv) I do not have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Issuer or its subsidiaries or any of the business owned or controlled by the Promoters of the Issuer.
- (v) I have not furnished any debt facility, loan, security or guarantee to the Issuer or its subsidiaries or any of the business owned or controlled by the Promoters of the Issuer or availed any debt facility, loan, security or guarantee from Issuer or its subsidiaries or any of the businesses owned or controlled by the Promoters of the Issuer.
- (vi) I am not a Director on the Board of Directors of the Issuer or its Subsidiaries.
- (vii) I do not have any control or influence over the affairs of the Issuer or its subsidiaries or any business owned or controlled by the Promoters of the Issuer, directly or indirectly.
- (viii) I do not have any special rights with respect to the Issuer or its subsidiaries through formal or informal arrangements.
- (ix) We are two separate business group functioning independently without having any common interest.

Sample of confirmation from a Related Entity

We once again would like to confirm that:

- (i) The Company "SKJ Estate Private Limited" is not a shareholder of the Issuer or its Subsidiaries or any of the businesses owned or controlled by the Promoters of the Issuer.
- (ii) The Company "SKJ Estate Private Limited" has never been associated with Regaal Resources Limited as Shareholder
- (iii) The Company "SKJ Estate Private Limited" is distinct, separate and completely independent unit from the promoter of the Issuer.
- (iv) The Company "SKJ Estate Private Limited" currently does not have any business, financial or any other interest whatsoever in the management, business and day-to-day operations of the Issuer or its subsidiaries or any of the business owned or controlled by the Promoters of the Issuer.
- (v) The Company "SKJ Estate Private Limited" has not furnished any debt facility, loan, security or guarantee to the Issuer or its subsidiaries or any of the business owned or controlled by the Promoters of the Issuer or availed any debt facility, loan, security or guarantee from Issuer or its subsidiaries or any of the businesses owned or controlled by the Promoters of the Issuer.
- (vi) The Company "SKJ Estate Private Limited" does not have any control or influence



over the affairs of the Issuer or its subsidiaries or any business owned or controlled by the Promoters of the Issuer, directly or indirectly.

- (vii) The Company "SKJ Estate Private Limited" does not have any special rights with respect to the Issuer or its subsidiaries through formal or informal arrangements.

