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SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1

October 10, 2024

**Pantomath Capital Advisors Private Limited**  
Pantomath Nucleus House,  
Saki Vihar Road, Andheri (East),  
Mumbai - 400072

**Kind Attention: Mr. Kaushal Bipinchandra Patwa, Vice President – Investment Banking**

**Sub- Application for seeking exemption under Regulation 300(1) of (Issue of Capital and Disclosure Requirements) Regulations ('ICDR Regulations') seeking exemption under Regulation 2(1)(pp) of the ICDR Regulations by Regaal Resources Limited**

Sir,

1. This has reference to your email dated September 19, 2024 and subsequent correspondences on the captioned matter.
2. In the aforesaid communications, you have sought exemption under Regulation 300(1) of the ICDR Regulations for relaxation of strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations in relation to the proposed IPO of Regaal Resources Limited ('the Company').
3. While seeking exemption from the compliance with Regulation 2(1)(pp) of the ICDR Regulations, you have *inter-alia* submitted the following:
  - i. In accordance with the provisions of the Companies Act 2013 and the ICDR Regulations, Anil Kishorepuria, Shruti Kishorepuria, Karan Kishorepuria and BFL Private Limited are the promoters of the Company.
  - ii. Further, Mr. Sushil Jhunjunwala, father of Shruti Kishorepuria; Ms. Gyaneshwari Jhunjunwala, mother of Shruti Kishorepuria and Mr. Ajit Jhunjunwala, brother of Shruti Kishorepuria (together referred as 'related individuals') qualify, among others, as members of the Promoter Group of the Company.

- iii. Further, in terms of Regulation 2(1)(pp)(iv) of the ICDR Regulations, the following entities associated with the related individuals and promoter (hereinafter referred as 'associated entities') also qualify, among others, as members of the promoter group:
- a. Shruti Family Trust;
  - b. Genesis Exports Private Limited (formerly known as Genesis Exports Limited);
  - c. La Opala RG Limited;
  - d. GDJ Housing Private Limited;
  - e. SKJ Investments Private Limited;
  - f. SKJ Estate Private Limited;
  - g. Radiant Packaging Private Limited;
  - h. Ishita Housing Private Limited
- iv. Related individuals do not have any shareholding in the Company and are not related party of the Company nor do they have any business, financial or any other interest in the management and day to day operations of the Company or any of the business owned or controlled by the promoters.
- v. None of the related individuals and associated entities exercise any control / influence over the affairs of the Company or any of the businesses owned or controlled by the Promoters, directly or indirectly;
- vi. Related individuals are not associated with the Company in any capacity including as a vendor or supplier or client etc. during the last 3 Fiscals and the current Fiscal till August 20, 2024, except for certain minor transactions.
- vii. Except (i) Shruti Kishorepuria, who holds 1.44% of the paid-up-equity share capital of La Opala, and 25.31% of the paid-up-equity share capital of GDJ Housing Private Limited and (ii) Karan Kishorepuria who held 66 Equity Shares of La Opala and sold them on August 13, 2024, none of the Promoters of the Company hold or have in the past held any securities in the associated entities since its incorporation.
- viii. Each of the related individual and associated entities have refused to provide consent to be disclosed as members of the promoter group and necessary information and confirmations sought from them.
4. Regulation 300 of the ICDR Regulations empowers the Board to relax strict enforcement of any requirement under the ICDR Regulations in case such requirements are procedural in nature or the non-compliance was caused due to factors beyond the the control of the issuer.
5. From the submissions of the Company, it is observed that Mr. Sushil Jhunjunwala, Ms. Gyaneshwari Jhunjunwala and Mr. Ajit Jhunjunwala are immediate relatives of the promoter. Further, the entities mentioned at para 3(iii) are associated with the related



individuals and promoter. The primary reason cited by the Company while seeking exemption is non receipt of consent from the related individuals and associated entities.

6. Based on the circumstances of the case and the facts mentioned at para 3 above, exemption request of the Company has not been acceded to. You are, therefore, advised as under:
- To classify and disclose Mr. Sushil Jhunjhunwala, Ms. Gyaneshwari Jhunjhunwala and Mr. Ajit Jhunjhunwala and associated entities as members of the promoter group and inform them about such inclusion as a promoter group entity.
  - Disclose inability to obtain information about related individuals and associated entities in the draft offer document.
  - Applicable disclosures shall be made based on the information as available in the public domain.
  - An appropriate Risk Factor shall be included in the Offer Documents.
  - To comply with all the regulatory requirements.
  - Further, this letter along with all your aforementioned communications shall be part of material contracts and documents for inspection as disclosed in the offer documents.
7. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

**Sonal Pednekar**