

Date: August 14, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Symbol: REGAAL	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544485
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Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended June 30, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

This Monitoring agency report will also be available on the website of the Company at <https://regaalresources.com/>.

Kindly take the above information on record.

Thanking you,

For Regaal Resources Limited

Tinku Kumar Gupta
Company Secretary and Compliance Officer

No. CARE/KRO/GEN/2026-27/1068

**The Board of Directors
Regaal Resources Limited**

D2/2, Block- EP&GP,
Sector V, Salt Lake
Kolkata - 700091

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Regaal Resources Limited

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs.209.99 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Kamal Mahipal

Associate Director

Kamal.mahipal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Regaal Resources Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Kamal Mahipal".

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Regaal Resources Limited
Name of the promoter : Anil Kishorepuria
Industry/sector to which it belongs : Other Agricultural Products

2) Issue Details

Issue Period : 08/12/2025 to 08/14/2025
Type of issue (public/rights) : Public issue (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.306 crore (CARE Ratings Limited is monitoring only the gross proceeds pertaining to fresh issue under IPO amounting to Rs. 209.99 crore).

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management certificate, CA certificate* and Prospectus	The unutilized amount of issue expense to the extent of Rs.0.59 crore has been utilized towards GCP as per Board Approval dated November 12, 2025.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	Nil	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous MA report for the quarter ended March 31, 2026, dated May 15,	There was an over-utilization towards GCP by Rs.0.06 crore	No comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		2026, and Management certificate	which was funded out of funds which were available for issue expenses. However, the company has now shared a Board Resolution dated November 12, 2025 as per which the unutilized amount of issue expense to the extent of Rs.0.59 crore shall be utilized towards GCP.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Nil	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management certificate	Nil	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	No comment

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*As per internal auditor certificate from KASG & Co dated August 10, 2026.

Note: We have received only management certificate certifying the above points. However, CA certificate does not certify the above points except for point 1.

4) Details of objects to be monitored:

(i) Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or prepayment, in full or part, of certain borrowings availed by the company.	Prospectus and Management certificate	159.00	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purpose	Prospectus and Management certificate	28.14	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
3	IPO issue related expense	Prospectus and Management certificate	22.85	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
Total			209.99					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, in full or part, of certain	Prospectus, Management certificate, Bank Statements and	159.00	159.00	0.00	159.00	0.00	There is no utilisation during the quarter.	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	borrowings availed by the company.	auditors' certificate*								
2	General Corporate Purpose	Prospectus, Bank Statements and auditors' certificate*, Board Resolution dated November 12, 2025	28.14	28.20	0.53\$	28.73	(0.59)	The issue expenses to the tune of Rs.0.59 crore was lower than estimated and accordingly, the company has utilised this fund towards GCP basis Board Resolution dated November 12, 2025. Out of the total expenditure of Rs.0.53 crore in Q1FY27, the company has taken reimbursement of Rs.0.02 crore which was incurred towards GST payment of issue expenses.	No comment	No comment

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	IPO issue related expense	Prospectus, Management certificate, Bank Statements and auditors' certificate*	22.85	22.16	0.10	22.26	0.59	The expense amounting to Rs.0.10 crore, related to the issue, which was incurred by the company, has been reimbursed to the company. The funds which were available with the company for utilisation towards offer expenses amounting to Rs.0.59 crore have been utilised by the company towards GCP as no further utilisation was required towards issue expense.	No comment	No comment
Total			209.99	209.36	0.63	209.99	0.00			

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*As per internal auditor certificate from KASG & Co dated August 07, 2026.

^The auditor has maintained that payment done on account of capital expenditure and reimbursement of IPO expenses has been checked on a test check basis.

\$Due to rounding off.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
-	-	-				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment and/or prepayment, in full or part, of certain borrowings availed by the company.	March 31, 2026	16-01-2026	No delays	No comment	No comment
General Corporate Purpose	March 31, 2027	22-04-2026	No delays	No comment	No comment

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Capex	0.51	Chartered Accountant certificate*, Management certificate, Bank Statements	The company was required to obtain a Board approval to quantify the utilization of funds under the mentioned heads of GCP. Though the company started making its payments for GCP from August 27, 2025, the Board resolution was	No comment
2	General Administrative expenses	0.02	Chartered Accountant certificate*, Management certificate, Bank Statements		

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				passed on September 09, 2025 with a revised resolution passed on November 12, 2025. As per the revised Board Resolution, the management approved the break-up of utilisation of GCP considering the unutilised issue expenses of Rs.0.59 crore as well. Accordingly, the board authorized to utilize Rs.24.98 crore towards Capex and Rs.3.75 crore towards administrative and other business expenses including payment of applicable taxes. The company has utilised the funds in similar manner.	
	Total	0.53			

*As per internal auditor certificate from KASG & Co dated August 10, 2026.

\$The auditor has maintained that payment done on account of capital expenditure and reimbursement of IPO expenses has been checked on a test check basis.

^ Section from the offer document related to GCP: The Company proposes to utilise ₹ 28.14 crore of the Net Proceeds towards general corporate purposes and the business requirements of the Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment of the assets, branding and marketing initiatives, ongoing/new, meeting exigencies, meeting general, administrative and other business expenses, acquiring assets, etc., and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by the Company in the ordinary course of business, as may be applicable. We confirm that we will not utilise the amounts allocated towards general corporate purposes for funding our working capital requirements. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount available under this head and the business requirements of the Company, from time to time. Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, the Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilise the entire amount that we have currently

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estimated for use out of Net Proceeds in Fiscal 2026, we will utilise such unutilised amount(s) in Fiscal 2027. Further, our Company will utilise the amount in accordance with applicable law

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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