

Date: May 15, 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 March 31, 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 March 31, 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/2026-27/1044

**The Board of Directors
Regaal Resources Limited**

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

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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

Kamal Mahipal

Assistant Director

Kamal.mahipal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Regaal Resources Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, there has been an over-utilisation towards GCP by Rs.0.06 crore which has been funded by funds which were available for meeting other objects of the company.

(b) Range of Deviation: Less than 10%.

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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant 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	Utilisation is not as per the prospectus as the funds utilized towards GCP exceeded by Rs.0.06 crore pertaining to share of offer expenses of the company. Hence, there is a deviation of Rs.0.06 crore, however, such deviation remains within 10% of the amount projected in the offer documents.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	The company was required to obtain a Board approval to quantify the utilization of funds	No comments received

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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
			under the mentioned heads of GCP. Though the company started making its payments for GCP from August 20, 2025, the Board resolution was passed on September 09, 2025.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ended December 31, 2025 dated February 10, 2026 and Management certificate	Nil	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management certificate	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	No comments received

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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 May 14, 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.

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4) Details of objects to be monitored:

(i) Cost of objects –

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	No comments received	No comments received	No comments received
2	General Corporate Purpose	Prospectus and Management certificate	28.14	Not Applicable	Nil	No comments received	No comments received	No comments received
3	IPO issue related expense	Prospectus and Management certificate	22.85	Not Applicable	Nil	No comments received	No comments received	No comments received
Total			209.99					

(ii) Progress in the objects –

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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
1	Repayment and/or prepayment, in full or part, of certain borrowings availed by the company.	Prospectus, Management certificate, Bank Statements and auditors' certificate*	159.00	158.11\$	0.89	159.00	0.00	All the funds received from issue proceeds were utilized towards prepayments of term debt, as per the objects of the issue.	No comments received	No comments received
2	General Corporate Purpose	Prospectus, Bank Statements and auditors' certificate*	28.14	27.59	0.61#	28.20	(0.06)	The company has utilised the GCP amount towards capex and general administrative expenses relating to payment of GST on issue expenses of the IPO. Out of the pending GCP of Rs.0.55 crore, the company spent Rs.1.50 crore towards GCP in Q4FY26, which exceeded the issue object amount. The over-utilisation	No comments received	No comments received

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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
								towards GCP has been funded by Rs.0.89 crore pertaining to share of OFS which is not monitorable and balance Rs.0.06 crore pertaining to share of offer expenses. Notwithstanding the higher expenditure, the deviation in the utilization of funds remains within 10% of the amount projected in the offer documents. The company was required to obtain a Board approval to quantify the utilization of funds under the mentioned heads of GCP.		

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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
								Though, the company started making its payments for GCP from August 20, 2025, the Board resolution was passed on September 09, 2025.^		
3	IPO issue related expense	Prospectus, Management certificate, Bank Statements and auditors' certificate*	22.85	21.81	0.35	22.16	0.69	The expense amounting to Rs.0.06 crore, related to the issue, which was incurred by the company, has been reimbursed to the company.	No comments received	No comments received
Total			209.99	207.50	1.85	209.35	0.63			

*As per internal auditor certificate from KASG & Co dated May 14, 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.

Note: The management in its certificate has mentioned GCP utilisation of Rs.1.50 crore (excluding adjustment of Rs.0.89 crore of GST on IPO expenses of OFS shareholder which has been paid from the fresh issue account and booked as GCP utilisation in the past quarter). As confirmed by the management and auditor, the GCP utilisation exceeds the prospectus limit on account of GST on IPO expenses paid by the company from its own account and reimbursed from the public account. The company had made lower

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OFS payment to the selling shareholders to the tune of Rs.0.89 crore representing GST on IPO expenses attributable to OFS sellers, borne by the company from the public issue account and recoverable from the OFS shareholders. This has resulted in a corresponding higher utilisation under GCP.

However, since the payment of the additional GCP to the tune of Rs.0.89 crore has been done out of OFS seller's share which is not monitorable, we have not shown the same in the above table.

(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
1	Balance in Public Issue Account	0.12	-			
2	Balance in Monitoring	0.57	-			
	Less: Interest Income	0.06	-			
	Total	0.63				

(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 comments received	No comments received
General Corporate Purpose	March 31, 2027	Ongoing	-	No comments received	No comments received

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

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1	Capex	1.36	Chartered Accountant certificate*, Management certificate, Bank Statements	The company has utilised the GCP amount towards capex as per the offer document. 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 passed on September 09, 2025.	No comments received
2	General Administrative expenses	0.14	Chartered Accountant certificate*, Management certificate, Bank Statements	The company has utilised the GCP amount towards general administrative expenses relating to payment of GST on issue expenses of the IPO. 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 20, 2025, the Board resolution was passed on September 09, 2025.	No comments received
Total		1.50			

*As per internal auditor certificate from KASG & Co dated May 14, 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,

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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 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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