

Cert. No.: DEL/24-25/218

The Board of Directors

Ceigall India Limited

A - 898, Tagore Nagar,
Opp. KVM School,
Ludhiana - 141001
Punjab, India

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

IIFL Securities Limited

10th Floor, IIFL Centre,
Kamla City, Senapati Bapat Marg
Lower Parel (West)
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Ceigall India Limited (the "Company" and such initial public offering, the "Offer")

1. We, M/s B. D. Bansal & Co., statutory auditors of the Company, hereby consent to the use in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Punjab and Chandigarh (the "RoC") and thereafter file with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), and in any other document in relation to the Offer (collectively, the "Offer Documents"):
 - (i) our examination report dated July 8, 2024 on the restated consolidated financial information for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 2013, read with the rules made thereunder, each as amended (the "Companies Act"), and the applicable Indian accounting standards, and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the guidance note on reports in company Prospectuses (Revised 2019) (the "Restated Consolidated Financial Information");
 - (ii) the statement of special tax benefits dated July 15, 2024 which appear in such offer documents (the "Statement of Tax Benefits");
 - (iii) certificate on the KPIs of the Company;
 - (iv) certificate on the basis for offer price,
 - (v) certificate on the average cost of acquisition per Equity Share of the Company held by the Promoters and Selling Shareholders;

- (vi) certificate on the price at which Equity Shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of the Company with nominee director rights or other rights, in the last three years;
 - (vii) certificate on the weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders; weighted average price at which all shares were transacted by all shareholders of the Company in the last year, last 18 months and last three years; last five primary issuance by the Company or secondary transactions of the Equity Shares;
 - (viii) certificate on the related party transactions;
 - (ix) certificate on the financial indebtedness;
 - (x) certificate on the loan utilization; and
 - (xi) certificate on Order Book of the Company as on June 30, 2024.
2. We also consent to the references to us as the “Auditors” or “Statutory Auditors” of the Company in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:
- Name: B D Bansal & Co.
Head Office: 34-A, Kennedy Avenue, Court Road, Amritsar-143001
Tel.: +91 1832402224
Peer review certificate number: 013150
Firm registration number: 000621N
E-mail: amritsar@bdbansal.com
Date of appointment as Auditors of the Company: December 10, 2018
3. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation to the Restated Consolidated Financial Information, our report thereon, and the Statement of Tax Benefits included in the Offer Documents.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLM’s) or letters included in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. We shall not be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and hold us harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arising out of gross negligence or frauds by us, in which case, our liability shall be limited to the amount of fees paid to us for such services, subject to clause 5 below.
5. Nothing in the preceding paragraph shall be construed to
- (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus; or
 - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

Basis any information or communication received by us from the company in writing, we confirm that we will immediately inform any changes in writing to the above information to the Book Running Lead Managers until the date when the Equity Shares 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.

This consent letter is for information and for inclusion (in part or full) in, the RHP and the Prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers.

6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the act, to the jurisdictional registrar of company, the Stock Exchanges, SEBI or any other regulatory authorities as required by law.

Yours faithfully,

For BD Bansal & Co.
Chartered Accountants
Firm Regn. No. 000621N

(Ashwani Mishra)
Partner
M. No. 520424

Place: New Delhi
Date: 26.07.2024

UDIN: 24520424BKCAKC8231

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India