

Cert. No.: DEL/24-25/227

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

(ICICI Securities Limited, JM Financial Limited, IIFL Securities Limited 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”)

We have performed agreed upon procedures stated below with respect to order book of Ceigall India Limited, its subsidiaries and joint operation as of June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

- (i) Obtained the complete MIS of work orders received by the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
- (ii) Verified work orders received by the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
- (iii) Reviewed agreements entered into by the Company to execute the work orders completed in Fiscal 2024, 2023 and 2022.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Based on the above procedures, information and explanations provided by the management of the Company, we report our factual findings in **Annexure A**.

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 where the Equity Shares are proposed to be listed (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.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached statement.

This report has been issued solely at the request of the Board of Directors of the Company in connection with the Offer by the Company. This Report has been issued in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the ICAI. Therefore, this Report may not be suitable for any other jurisdiction other than in India. This report is solely for the information of the addresses in connection with the Offer.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we confirm that the information in this certificate is accurate and factually correct. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This report may be relied upon by the BRLMs and the legal counsels in relation to the Offer. We hereby consent to extracts of, or reference to, this report being used in the red herring prospectus and the prospectus and other offering materials, as required ("**Offer Documents**"), in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Punjab and Chandigarh, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable 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: 24520424BKCAKB5656

Encl.: As above

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

Annexure A

The Order Book, as on June 30, 2024 and Fiscals 2024, 2023 and 2022, is as below:

Particulars	As on June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book (in ₹ million #	94,708.42	92,257.78	1,08,090.43	63,461.30

Out of the total order book, following order book value are exclusive of Goods and Service Tax (GST).

Particulars	As on June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book (in ₹ million	60,906.74	63,337.04	53,183.03	22,546.40

As on June 30, 2024, NHA contributed 80.31 % to the Companies' Order Book. The following table sets forth companies' Order Book, as on June 30, 2024 presented according to the categories they carry out their projects in:

Category	Number of Projects*	Balance Project Value (in ₹ million)	Percentage of total Order Book (%)
HAM Projects	5	37,351.84	39.44%
EPC Projects**	13	57,356.58	60.56%

* The number of projects as on June 30, 2024 does not include two HAM projects which have been terminated on account of non-availability of land required to be provided by the authority for the purpose of construction of the projects.

**The number of EPC Projects includes 1 EPC Projects where agreement is yet to be executed and the authority is in process of making available vacant possession of land for the purpose of construction of the projects.

The following table sets forth our Order Book, as on June 30, 2024 presented according to the relevant state:

State	Number of Projects	Balance Project Value (in ₹ million)	Percentage of total Order Book (%)
Punjab	7	26,971.44	28.48%
Jammu and Kashmir	2	7,282.15	7.69%
Haryana	1	1,947.13	2.06%
Maharashtra	1	99.46	0.11%
Jharkhand	2	26,510.00	27.99%
Bihar	2	24,614.02	25.99%
Uttar Pradesh	3	7,284.23	7.69%