

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: July 26, 2024

To,

The Board of Directors
Ceigall India Limited
A-898, Tagore Nagar,
Ludhiana, Punjab 141001
India

Dear Sir/Madam,

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

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Punjab and Chandigarh at Chandigarh (“**RoC**”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers to the Offer (“**Book Running Lead Managers**”) and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  **JM FINANCIAL**
Name: JM Financial Limited

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

Telephone Number: +91 22 6630 3030
E-mail: Ceigall.ipo@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
Investor Grievance e-mail: grievance.ibd@jmfl.com
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and Selling Shareholder and the Book Running Lead Managers, can assume that there is no change to the above 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 Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of JM Financial Limited



Authorized signatory

Name: Nikhil Panjwani

Date: 26th July 2024

Designation: Director

Cc:

Book Running Lead Managers

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

24th Floor, One Lodha Place,
Kamla City, Senapati Bapat Marg
Lower Parel (West)
Maharashtra, India

Legal Counsel to the Company as to Indian Law

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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

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ANNEXURE A

मर्चेन्ट बैंककार	शरण का FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA 00 28 55 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदवी अविलियों का प्रयोग करने हुए इसके द्वारा पुरवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED) 141, MAKER CHAMBERS III, NARIMAN POINT MUMBAI-400021 MAHARASHTRA [Name Changed with Effect from - February 27, 2018]		
को नियमों में जनों के अधीन रहने हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निगम का प्रबंध जिसके अन्तर्गत प्रायःकृत्य निवार करना, निर्माण से संबंधित जानकारी एकत्र करना, वित्तीय संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आर्बिट्रेशन और अधिक आवेदन धनराशि का परिचाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निविधान सलाहकार। Investment Adviser *3. निर्माणों का निगम। Underwriting of issues. *4. निविधान प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगम सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
		INM000010361
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र III. This Certificate shall be valid from This certificate of Registration shall be valid unless it is suspended or cancelled by the Board		
तक विद्यमान होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है सर्वोत्तम किताब में बंदेगा and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
	आदेश द्वारा By order  ANUPMA CHADHA	भारतीय प्रतिभूति और विनियम बोर्ड के लिए और इसके ओर से For and on behalf of Securities and Exchange Board of India
स्थान Place Mumbai तारीख Date February 27, 2018		

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