

CONSENT LETTER FROM THE MONITORING AGENCY

Date: 26 July 2024

To,

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

Dear Sir/Madam,

Ref: 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")

With reference to the Monitoring Agency Agreement executed between ICRA Limited and Ceigall India Limited on 26 July 2024, we, ICRA Limited, do hereby consent to act as the monitoring agency and to our name and details mentioned herein being inserted as Monitoring Agency in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents"), which the Company intends to file, with the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or 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 :

Name: ICRA Limited
Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi, 110001
Telephone Number: +91 11 23357940-45
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
Designation: CBO
SEBI Registration Number: L74999DL1991PLC042749

We enclose a copy of our registration certificate (Annexure A). We also 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 also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect.

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 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 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.



Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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ICRA

ICRA Limited

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, Book Running Lead Managers and the legal counsels appointed by the Company, in relation to the Offer.

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 ICRA Limited




Authorized signatory
Name: L Shivakumar
Designation: CBO

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

HFL 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

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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
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फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
(साख निर्धारण एजेंसियाँ) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

0000 1
[विनियम 8(1)]
[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

- i. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ICRA Limited,
B-710, Statesman House,
148, Barakhamba Road,
New Delhi - 110001

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

- ii. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 008/15
- iii. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए | This certificate of registration shall be valid unless it is suspended or cancelled by the Board.



अद्वितीय रूप से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और वही ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place Mumbai

तारीख Date March 15, 2024

RACHNA ANAND
प्रतिभूति हस्ताक्षरकर्ता Authorised Signatory

