Certificate on the Company's compliance with corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dated: September 26, 2026

To,

The Board of Directors
S.G. Encon Limited
Cabin no. 1, Sco 93, Second Floor,
Swastik Vihar, Sector-5, Mansa Devi Complex,
Panchkula, Haryana, India, 134109
(the "**Company**")

and

Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
GIFT CITY, Gandhinagar, Gujarat, India, 382050

***(Marwadi Chandarana Intermediaries Brokers Private Limited** is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of S.G. Encon Limited ("the Company") through a fresh issue of Equity Shares and Offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer")

We, "**Dhillon & Associates**", Chartered Accountants, **FRN: 002783N** are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended, ") and Regulation 15 to 27 of SEBI LODR Regulations, in respect of the corporate governance provisions relating to composition of board of directors ("**Board**") and constitution of the board committees, including the constitution of the audit committee, stakeholders' relationship committee, nomination and remuneration committee and corporate social responsibility committee (together referred to as the "Committees"). We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file (i) the Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Haryana at Chandigarh ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

We have examined the restated consolidated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

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Mobile : 9417016731, 9815938272, E-mail : rkm731@yahoo.co.in, rajiv.makkar@gmail.com
Branch Offices : **Delhi & Ghaziabad**

We have received a request from the Company to provide a certificate in respect of compliance with corporate governance requirements of the Company.

We performed the following procedures:

1. We have perused relevant chapters of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any amendments or modifications thereto (the "**Companies Act**").

2. We have checked relevant records of the Company such as minutes of the meetings of the board of directors, committee of the board of directors and annual general meetings and extra-ordinary general meetings shareholders of the Company for the appointment of directors and for constitution or reconstitution of the board or committees.

3. Obtained and reviewed the filings made by the Company with the Registrar of Companies.

4. Obtained and examined the declarations made by the board of directors under relevant statutory/regulatory requirements. We have also verified the details available on the Ministry of Corporate Affairs website (www.mca.gov.in/) for the list of the board of directors of the Company as on September 26, 2026.

5. Compared the names of directors and committee members with the composition of the Board and other committees listed in Annexures I – IV.

6. Obtained and examined relevant statutory registers maintained by the Company.

7. Obtained the signed copy of policies on July 29, 2026.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Based on our examination of the secretarial records of the Company maintained under the Companies Act, 1956 and the Companies Act, 2013, the information, explanations and representations provided to us and other relevant records and documents provided to us by the Company for our verification, we certify that the Company is in compliance with the requirements under Regulation 17 to Regulation 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule IV of the Listing Regulations. Further, a detailed checklist of confirmations for compliance with corporate governance requirements under the Companies Act, 2013 and the Listing Regulations have been enclosed as **Schedule B.**

Further, the disclosures under the Listing Regulations pertaining to loans/ guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them is not applicable to the Company as on the date of this certificate.

Management's Responsibility

DHILLON & ASSOCIATES * CHANDIGARH * Chartered Accountants FRN 003783N

The Management of the Company is responsible for compliance with the requirements stipulated under the Listing Regulations and the Companies Act, 2013 with respect to composition of Board and the constitution of the Committees.

Auditor's Responsibility

Our responsibility is to obtain reasonable assurance and form an opinion as to whether as on the September 26, 2026 the Company has complied with the applicable provisions of the Listing Regulations and the Companies Act, 2013 relating to corporate governance with respect to the composition of the Board of Directors and constitution of Committees including terms of reference for the Committees.

As per the information provided to us by the management of the Company, and as per our review of the board and committee minutes, and other relevant documents, including (i) signed copies of policies formed for various committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee; (ii) register of directors and key managerial personnel and their shareholding, register of contracts with related parties and other bodies corporate in which directors are interested and other relevant statutory registers maintained by the Company; (iii) the filings made by the Company with the RoC; (iv) the declarations made by the Board of Directors under relevant statutory/regulatory requirements; and (v) the composition of Board and the Committees thereof is as follows:

Details of composition of the Board and the committees are as disclosed in **Schedule A**. Status of our compliance with requirements of Chapter IV of the SEBI Listing Regulations is provided in tabular format in **Schedule B**.

We confirm that the following factual information contained in this certificate is true, correct and complete:

Composition of the Board

As on the date of this certificate, the Board consists of 6 directors of the Company ("**Directors**"), out of which 3 are executive directors, 3 Non-Executive Independent Directors and 1 is woman Non-Executive Independent Director, as given below:

Sr. No.	Name of the Director	Designation and Category
1.	Mr. Rajiv Gandhi	Chairperson & Whole – Time Director
2.	Mr. Pankaj Setia	Managing Director
3.	Mr. Ravinder Kumar	Executive Director
4.	Ms. Samridhi Batra	Non – Executive Independent Director
5.	Mr. Ashwani Kumar Gulati	Non – Executive Independent Director
6.	Mr. Gautam Jindal	Non – Executive Independent Director

In respect of the Board, we report that:

(a) the Board has met at least four times in the last one year (and there has not been a time gap of more than 120 days between any two meetings of the Board)

(b) the numbers of non-executive Directors are not less than 50% of the overall number of directors;

(c) the quorum of every meeting of the Board is in compliance with Listing Regulations.

(d) the chairman of the Board is an executive Director and at least half of the Board comprise of independent Directors;

(e) the Company has issued a formal letter of appointment to its independent Directors and the terms and conditions of appointment is disclosed on the website of the Company; and

(f) the Board has adopted a vigil mechanism in its meeting on July 29, 2026 and the details of establishment of such mechanism are disclosed in its website.



Based on written representations received from the Directors, we report that:

(a) none of the independent Directors serve as an independent Director in more than seven listed companies;

(b) none of the independent Directors who serve as a whole-time Director/managing director in any listed Company serve as an independent Director in more than three listed companies;

(c) none of the Directors of the Company, is a member of more than ten committees, across all public limited companies in accordance with Regulation 26(1) of the Listing Regulations in which he/she is a director;

(d) none of the Directors of the Company, is a chairperson of more than five committees across all public limited companies in accordance with Regulation 26(1) of the Listing Regulations in which he/she is a Director;

(e) the remuneration paid to the directors of the Company is in accordance with the requirements under the Companies Act, 2013 and the Listing Regulations;

(f) none of the independent Directors act as an alternate director for an independent Director of a listed company; and

(g) None of the independent directors hold any employee stock options or stock appreciation rights.

Independent Directors

The Company has 03 independent Directors on its Board. In relation to such independent Directors, we confirm that:

(a) all of the independent Directors of the Company hold office for a term of up to five consecutive years;

(b) all of the independent Directors of the Company have been appointed by way of a special resolution

(c) none of the independent Directors is or was a promoter of the listed entity or its holding, subsidiary or associates company or is related to any of the promoters or directors of the Company or member of the promoter group of the company;

(d) the independent Directors, apart from receiving sitting fee, have or had no pecuniary relationship with the Company, promoters or directors in the current financial year or during the last three financial years;

(e) None of the relatives of the independent Directors:

(i) Hold securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of ₹ 50 lakhs or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(ii) Is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(iii) Has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(iv) Has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income.



Provided that in no case, pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors, as mentioned in (i) to (iv), have exceeded two percent of the Company's gross turnover or total income or above ₹ 50 lakhs, whichever is lower.

(f) the non-executive directors, including independent Directors, are only paid sitting fees within the limits prescribed under the relevant provisions of the Companies Act, to the extent applicable;

(g) none of the independent directors of the Company serve as independent Directors in more than seven listed companies;

(h) none of the independent Directors of the Company or their relatives holds or has held the position of a key managerial personnel or is or has been an employee of the Company, its holding, subsidiary or associate company or any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which he/she was appointed. Provided that in case of a relative, who is an employee other than key managerial personnel, restrictions under this clause is exempt;

(i) none of the independent Directors of the Company or their relatives has been an employee or proprietor or partner in any of the three financial years immediately preceding the financial year in which he/she was appointed of:

(i) a firm of auditors or Company secretaries in practice or cost auditors of the Company; or

(ii) any legal or consulting firm that has or had any transaction with the Company, subsidiaries or associate company, amounting to 10% or more of the gross turnover of such firm.

(j) none of the independent Directors of the Company holds together with his/her relatives 2% or more of the total voting power of the Company;

(k) none of the independent Directors of the Company or their relatives is a chief executive or director of any non-profit organization that receives 25.0% or more of its receipts or corpus from the Company, any of its promoters or directors or subsidiaries, associates company or that holds 2.0% or more of the total voting power of the Company;

(l) none of the independent Directors of the Company or their relatives is a material supplier, service provider or customer or a lessor or lessee of the Company;

(m) none of the independent Directors of the Company are non-independent director of another company on the board of which any non-independent director of the Company are independent directors;

(n) No person has been appointed as an alternate director for an independent director of the Company; and

(o) none of the independent Directors of the Company who also serves as whole time Directors/managing directors in any other listed companies, serves as an independent Director in more than three listed companies.

(p) The names of the all the independent directors of the Company have been included in the independent directors' data bank maintained by the Indian Institute of Corporate Affairs for a subscription period of 1 to 5 years.

Composition of Audit Committee

The Company has constituted the Audit Committee in compliance with Regulation 18(1) of the SEBI Listing Regulations and Section 177 of the Companies Act pursuant to resolution passed by the Board at its meeting dated



September 01, 2026. The terms of reference have been pursuant to resolution passed by its Board at the meeting and has been enclosed as **Annexure I**, hereto. The committee consists of the following directors:

Sr. No.	Name of Director	Designation	Position in the Committee
1.	Mr. Gautam Jindal	Non-Executive Independent Director	Chairperson
2.	Ms. Samridhi Batra	Non-Executive Independent Director	Member
3.	Mr. Ashwani Kumar Gulati	Non-Executive Independent Director	Member
4.	Mr. Rajiv Gandhi	Whole-Time Director	Member
5.	Mr. Pankaj Setia	Managing Director	Member

We further confirm that, all the members of Audit Committee are financially literate, as defined in the SEBI Listing Regulations and at least one member has accounting or related financial management expertise.

The Company secretary of the Company acts as the secretary to the Audit Committee.

Since, the Audit Committee has been constituted on September 01, 2026, there was no meeting held in the last financial year.

Composition of Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act pursuant to resolution passed by the Board at its meeting dated September 01, 2026. The terms of reference have been pursuant to resolution passed by its Board at the meeting and have been enclosed as **Annexure II** hereto. The committee consists of the following Directors:

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Ashwani Kumar Gulati	Non- Executive Independent Director	Chairperson
2.	Mr. Gautam Jindal	Non- Executive Independent Director	Member
3.	Ms. Samridhi Batra	Non- Executive Independent Director	Member

In accordance with Regulation 19(1)(c) of the SEBI Listing Regulations, at least two-thirds of the members of the Nomination and Remuneration Committee comprises of independent Directors. Since the Nomination and Remuneration Committee has been constituted on September 01, 2026, there was no meeting held in the last financial year.

Composition of Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee in compliance with the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations pursuant to resolution passed by the Board at its meeting dated September 01, 2026. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated September 01, 2026 and have been enclosed as **Annexure III** hereto. The committee consists of the following Directors:



Sr. No.	Name of Director	Designation in Stakeholders Relationship Committee	Position in the Committee
1.	Ms. Samridhi Batra	Non- Executive Independent Director	Chairperson
2.	Mr. Rajiv Gandhi	Whole – Time Director & Chairperson	Member
3.	Mr. Pankaj Setia	Managing Director	Member

Since the Stakeholders' Relationship Committee has been constituted on September 01, 2026, there was no meeting held in the last financial year.

Composition of Corporate Social Responsibility Committee

The Company has been reconstituted the Corporate Social Responsibility Committee, in compliance with Section 135 of the Companies Act pursuant to resolution passed by the Board at its meeting dated September 01, 2026 and are in compliance with section 178 of companies act. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated September 01, 2026. and has been enclosed as **Annexure IV** hereto. The committee consists of the following Directors:

Sr. No.	Name of Director	Designation in Corporate Social Responsibility Committee	Position in the Committee
1.	Ms. Samridhi Batra	Non- Executive Independent Director	Chairperson
2.	Mr. Gautam Jindal	Non- Executive Independent Director	Member
3.	Mr. Pankaj Setia	Managing Director	Member

The Corporate Social Responsibility Committee has met for 2 times in the last year.

Remuneration

We confirm that annual remuneration payable to any single non-executive director of the Company does not exceed 50% of the total annual remuneration payable to all of its non-executive directors.

Subsidiaries

Company does not have any subsidiaries.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance notes, including but not limited to the Guidance Note on Reports or Certificates for Special Purposes, 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 certificate has been provided at the request of the company for use in connection with the Offer and accordingly may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to public for inspection.

We confirm that we will immediately communicate any changes, intimated to us by the management, in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Offer, can assume that there is no change to the above information.

All capitalized terms used herein and specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For and on behalf of
Dhillon & Associates
Chartered Accountants
ICAI Firm Registration Number: 002783N

DHILLON & ASSOCIATES * CHANDIGARH * Chartered Accountants FRN 002783N

Rajesh Malhotra
(Partner)
Membership No.: 090661
Place: Chandigarh
Date: September 26, 2026
UDIN: 26090661OXNPRE1189

CC:

Legal Counsel to the Offer
Legacy Law Offices LLP
Legacy House, D-18, Kalkaji,
New Delhi- 110019, India.

SCHEDULE A

I. Composition of Board of Directors												
Name	PAN and DIN	Category (Chairperson/ Executive/ Non-Executive/Independent/ Nominee)	Initial date of appointment in the current term /cessation	Date of re-appointment	Date of cessation	Tenure	Date of birth	No of Directorship in listed entities including this Company (Refer Regulation 25(1) and 17[1](A) of Listing Regulations)	No. of Independent Directorship in the listed entities including this Company (Refer to proviso to Regulation 17(A)(1)	No. of memberships in Audit/ Stakeholder Committee(s) including this Company (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the SEBI Listing Regulations)
Mr. Gautam Jindal	PAN: ALXPJ0844M DIN: 11782876	Non – Executive Independent Director	01.06.2026	-	-	5 years	25.11.1990	1	1	1	1	-

DHILLON & ASSOCIATES * CHANDIGARH * Chartered Accountants FRN 002783N

Ms. Samridhi Batra	PAN: EXOPS1756L DIN: 08532336	Non – Executive Independent Director	01.06.2026	-	-	5 years	19.08.1992	2	2	2	1	-
Mr. Ashwani Kumar Gulati	PAN: ACNPG8661Q DIN: 11845096	Non – Executive Independent Director	23.07.2026	-	-	5 years	05.01.1956	1	1	1	-	-
Mr. Rajiv Gandhi	PAN: ADIPG7891E DIN: 03445578	Chairperson & Whole-Time Director	03.03.2011	-	-	5years	05.12.1972	1	-	2	-	-
Mr. Pankaj Setia	PAN: AKCPS0142B DIN: 03463323	Managing Director	15.03.2011	-	-	5 years (rotational)	15.12.1973	1	-	2	-	-
Mr. Ravinder Kumar	PAN: ABSPK4110C DIN: 11053450	Executive Director	15-03-2025	-	-	5 years (rotational)	06.12.1971	1	-	-	-	-

[1] *Pursuant to SEBI LODR (Third Amendment) Regulation – w.e.f January 1, 2022 – Regulation 17(1C) - The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.10*



II. Composition of Committees					
Name of Committee	**Whether Regular chairperson appointed**	**Name of Committee members**	**Category (Chairperson/ Executive/Non-Executive/independent/Nominee)**	**Date of appointment**	**Date of cessation**
1. Audit Committee[2]	Yes	Mr. Gautam Jindal	Chairperson	01.09.2026	-
		Ms. Samridhi Batra	Independent	01.09.2026	
		Mr. Ashwani Gulati	Independent	01.09.2026	
		Mr. Rajiv Gandhi	Executive	01.09.2026	
		Mr. Pankaj Setia	Executive	01.09.2026	
2. Nomination & Remuneration Committee[3]	Yes	Mr. Ashwani Gulati	Chairperson	01.09.2026	-
		Mr. Gautam Jindal	Independent	01.09.2026	
		Ms. Samridhi Batra	Independent	01.09.2026	
3.Risk Management Committee (if applicable)	NA	NA	NA	NA	-
4. Stakeholders Relationship Committee	Yes	Ms. Samridhi Batra	Chairperson	01.09.2026	-
		Mr. Rajiv Gandhi	Executive	01.09.2026	
		Mr. Pankaj Setia	Executive	01.09.2026	

[2] *Pursuant to SEBI LODR (Third Amendment) Regulation – w.e.f January 1, 2022 – Regulation 18(1)(b) - At least two-thirds of the members of the audit committee shall be independent directors.*

[3] *Pursuant to SEBI LODR (Third Amendment) Regulation – w.e.f January 1, 2022 – Regulation 19(1)(c) - At least two-third of the members comprising the NRC shall be independent directors, if the listed entity is having outstanding SR equity shares.*



5. Corporate Social Responsibility Committee	Yes	Ms. Samridhi Batra	Chairperson	01.09.2026	-
		Mr. Gautam Jindal	Independent	01.09.2026	
		Mr. Ashwani Gulati	Independent	01.09.2026	
		Mr. Rajiv Gandhi	Executive	01.09.2026	
		Mr. Pankaj Setia	Executive	01.09.2026	

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of quorum met (in the current quarter meetings)	Number of Directors present	Number of independent Directors present	Maximum gap between any two consecutive (in no. of days)
28-06-2025	NA	YES	03	NA	18 days
16-07-2025	NA	YES	03	NA	18 days
31-08-2025	NA	YES	03	NA	46 days
02-09-2025	NA	YES	03	NA	2 days
03-09-2025	NA	YES	03	NA	1 day
04-09-2025	NA	YES	03	NA	1 day
19-09-2025	NA	YES	03	NA	15 days
03-11-2025	NA	YES	03	NA	45 days
19-11-2025	NA	YES	03	NA	16 days
20-11-2025	NA	YES	03	NA	1 day
06-01-2025	NA	YES	03	NA	47 days

IV. Meeting of Committees

Date(s) of meeting of	Whether	Number of Directors present	Number of independent directors present	Date(s) of meeting of the	Maximum gap between



the committee in the relevant quarter	requirement of Quorum met (details)			committee in the previous quarter	any two consecutive meetings in no. of days
Audit Committee	-	-	-	-	-
Nomination & Remuneration Committee	-	-	-	-	-
Investment Committee	-	-	-	-	-
Corporate Social Responsibility Committee	YES	02	-	28th June 2025, 6th Jan 2026	192
Stakeholders Relationship Committee	-	-	-	-	-
Risk Management Committee	-	-	-	-	-

V. Related Party Transactions	
Subject	**Compliance status (Yes/No/NA)**
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI Listing Regulations.
2. The composition, role and terms of reference of the following committees is in terms of SEBI Listing Regulations:
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholder's Relationship Committee



d. Corporate Social Responsibility Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified under SEBI Listing Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI Listing Regulations and the Companies Act, 2013.
5. This corporate governance certificate/ report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here:

NA



SCHEDULE B

Status of compliance with Chapter IV of the SEBI Listing Regulations			
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**	**Remarks**
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25 (6)	Yes	-
Board composition	17(1)	Yes	-
Meeting of Board of directors	17(2)	Yes	-
Quorum of board meeting	17(2A)	Yes	-
Review of Compliance Reports	17(3)	Yes	-
Plans for orderly succession for appointments	17(4)	Yes	-
Code of Conduct	17(5)	Yes	-
Fees/compensation	17(6)	Yes	-
Minimum Information	17(7)	Yes	-
Compliance Certificate	17(8)	Yes	-
Risk Assessment & Management	17(9)	Yes	-
Performance Evaluation of Independent Directors	17(10)	Yes	-
Recommendation of board	17(11)	Yes	-
Maximum number of directorship	17A	Yes	-
Composition of Audit Committee	18(1)	Yes	-
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	-
Meeting of Audit Committee	18(2)	Yes	-
Composition of Nomination & Remuneration committee	19(1),(2), (2A)	Yes	-
Presence of Chairperson of Nomination and Remuneration committee at the annual general meeting	19(3)	Yes	-
Meeting of Nomination and Remuneration committee	19(3A)	Yes	-
Composition of Stakeholder Relationship Committee	20(1), (2) & (2A)	Yes	-
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	-
Meeting of Stakeholder Relationship Committee	20(3A)	Yes	-
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
Meeting of Risk Management Committee	21(3A)	Yes	-
Vigil Mechanism	22	Yes	-
Policy for related party Transaction	23(1), (1A),(5),(6),(7)&(8)	Yes	-
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	-

DHILLON & ASSOCIATES Chartered Accountants FRN 002783N CHANDIGARH

Status of compliance with Chapter IV of the SEBI Listing Regulations			
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**	**Remarks**
Approval for material related party transactions	23(4)	Yes	-
Disclosure of Related Party Transactions	23(9)	Yes	-
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	-
Other Corporate Governance requirements with respect to subsidiary of the Company	24(2),(3),(4),(5)&(6)	Yes	-
Alternate director to independent director	25(1)	Yes	-
Secretarial Audit – compliance report	24A	Yes	-
Maximum Directorship, Tenure & Appointment	17A, 25(2) & 25 (2A) and 25 (1)	Yes	-
Meeting of independent directors	25(3) & (4)	Yes	-
Resignation and Removal of independent directors	25(6)	Yes	-
Declaration by independent director at board meeting	25(8)	Yes	-
Familiarization of independent directors	25(7)	Yes	-
Directors and officers insurance	25(10)	Yes	-
Appointment after resignation by Independent Director	25 (11)	Yes	-
Memberships in Committees	26(1)	Yes	-
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	-
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	-
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	-
Obligation of employees to not enter into any agreement with regard to compensation or profit sharing in connection with dealings in securities of listed entity without prior approval	26(6)	Yes	-
Other corporate governance requirements	27	Yes	-
In-principle approval of recognized stock exchange(s)	28	Yes	-
Prior Intimations	29	Yes	-
Disclosure of events or information	30	Yes	-
Holding of specified securities and shareholding pattern	31	Yes	-
Statement of deviation(s) or variation(s)	32	Yes	-
Financial Results	33	Yes	-
Annual Report	34	Yes	-
Whether *"Corporate Governance Report"* disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	-
Annual Information memorandum	35	Yes	-

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Status of compliance with Chapter IV of the SEBI Listing Regulations			
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**	**Remarks**
Documents & Information to shareholders	36	Yes	-
Draft Scheme of Arrangement & Scheme of Arrangement	37	Yes	-
Minimum Public Shareholding	38	Yes	-
Issuance of Certificates/ Letters/ Advices for securities and dealing with unclaimed securities	39	Yes	-
Transfer or transmission or transportation of securities	40	Yes	-
Other provisions relating to securities	41	Yes	-
Record Date or Date of Closure of transfer books	42	Yes	-
Dividends	43	Yes	-
Dividend Distribution Policy	43A	Yes	-
Voting by shareholders	44	Yes	-
Change in name of listed entity	45	Yes	-
Website	23 (9)	Yes	-
	30 (8)	Yes	-
	46 (1),	Yes	-
	46 (2),	Yes	-
	46 (3)	Yes	-
Advertisements in Newspapers	47	Yes	-
Accounting Standards	48	Yes	-
Affirmations: The Company has approved the material subsidiary policy and the corporate governance requirements with respect to the subsidiary of the Company have been complied			



Disclosure on website in terms of Listing Regulations	
Item	**Compliance status (Yes/No/NA)**
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material'	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their Associates	Yes
Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.	Yes
Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s)	Yes
New name and the old name of the listed entity	Yes
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year	Yes
secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
disclosures under sub-regulation (8) of regulation 30 of these regulations.	Yes
statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	Yes
Materiality Policy as per Regulation 30	Yes



Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder	Yes

It is certified that these contents on the website of the listed entity are correct.



ANNEXURE I

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
8. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit

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process;

9. seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

10. reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

12. scrutiny of inter-corporate loans and investments;

13. valuation of undertakings or assets of the Company, wherever it is necessary;

14. evaluation of internal financial controls and risk management systems;

15. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

16. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. discussion with internal auditors of any significant findings and follow-up thereon;

18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. reviewing the functioning of the whistle blower mechanism;

22. monitoring the end use of funds raised through public offers and related matters;

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

26. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Company's shareholders;

27. approving the key performance indicators for disclosure in the offer documents; and

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28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor;

(v) Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(vi) review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(vii) Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.



ANNEXURE II

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  a. administering the employee stock option plans of the Company, as may be required;

  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;



c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company;

g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

l. the grant, vest and exercise of option in case of employees who are on long leave;

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/ cancellation of options granted;

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration.

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- The committee is authorised by the Board to:

a. investigate any activity within its terms of reference;

b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

c. call any director or other employee to be present at a meeting of the Committee as and when required, and

d. If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice

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including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

- developing a succession plan for our Board and senior management and regularly reviewing the plan;

carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.



ANNEXURE III

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares transfer/of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.;

3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

5. issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;

6. review of measures taken for effective exercise of voting rights by shareholders;

7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

8. to monitor and expediate the status and process of dematerialization or rematerialization of shares, debentures and other securities of the Company;

9. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

10. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

To authorise affixation of common seal of the Company.

ANNEXURE IV

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules

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made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

c. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

f. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

g. to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

h. to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013;

i. to provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

