DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS

Consent Letter

Dated: September 23, 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. 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 ("**ICDR Regulations**") and subsequently proposes to file (i) Red Herring Prospectus 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 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 hereby consent to the references to us as "*Auditors*" or "*Statutory Auditors*" under the sections "*Definitions and Abbreviations*", "*General Information*" and any other sections in the Offer Documents and references to us as "Experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the statutory auditors of the Company and in respect of the reports and certificates issued by us included in the DRHP of the Company.

Quiet Office No. 4, Level 2, Sector 35-A, Chandigarh-160022, India, Phone : 0172-4619257
Mobile : 9417016731, 9815938272, E-mail : rkm731@yahoo.co.in, rajiv.makkar@gmail.com
Branch Offices : **Delhi & Ghaziabad**

We hereby give our consent to the inclusion of the following reports in the Offer Documents:

1. Our examination report dated September 23, 2026 relating to the restated financial information of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and audited in accordance with the Companies Act, 2013 as amended under the rules framed thereunder ("**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

2. Our report on the Statement of Special Tax Benefits dated September 23, 2026 relating to the statement of possible tax benefits (under direct and indirect tax laws) available to the Company, its material subsidiaries and its shareholders.

3. We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

The following information in relation to us may be specifically disclosed:

- **Statutory Auditor's name:** Dhillon & Associates
- **Address:** Quiet Office No. 4, Top Floor, Sector- 35-A, Chandigarh, 160022
- **Mobile number:** +91 9417016731/8054447001
- **Email:** rkm731@yahoo.co.in
- **Website:** https://www.dhillonconsultants.com/
- **Firm registration number:** 002783N
- **Peer review certificate number:** 016109
- **Peer review certificate valid up to:** 31st Dec'26
- **Contact person:** Mr. Rajesh Malhotra
- **Membership No.** 090661

We are not and have not been engaged or interested in the formation or promotion or management of the Company and, we further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI. are in compliance with section 26(5) and 32 of the Companies Act, 2013.

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 from date of the filing of the RHP until the Bid/Offer Closing Date.

We confirm that the information in this certificate is true, fair 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 note on reports or certificates for special Purpose (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics and 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 issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.



This certificate 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 or annexures thereof, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, 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 and for the purpose of any defence the BRLM may wish to advance in any claim, investigations or proceeding in connection with the contents of the Offer Documents or Offer by any statutory / regulatory bodies. This certificate may be disclosed by the BRLM, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares issued, allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the 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 not 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 CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

Rajesh Malhotra
(Partner)
Membership No.: 090661

Place: Chandigarh
Date: September 23, 2026
UDIN: 26090661JDNMCN1583

CC:

Legal Counsel to the Offer

Legacy Law Offices LLP
Legacy House, D-18, Kalkaji,
New Delhi- 110019, India.