**Certificate Regarding Consent and Valid Peer Review Certificate**

**Date:** 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")**

Dear Sir/ Madam,

We have been requested by the Company to confirm that **'Maheshwari & Co."**, Chartered Accountants, Firm Registration Number: **105834W** (the **Firm**) hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, valid up to February 28, 2029, and are eligible to act as the Independent Chartered Accountant in connection with the Offer under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended..

Annexed herewith is a copy of our peer review certificate dated February 10, 2026.

The following information in relation to us may be disclosed in the DRHP and any other documents in relation to the Offer:

| | |
|---|---|
| Independent Chartered Accountant | **Maheshwari & Co.** |
| Address: | **Corporate Office:** 1302, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), Mumbai – 400069.<br><br>**Head Office:** 3rd Floor, Esplanade House, 3, A.K Naik Marg, Fort, Mumbai- 400 001. |
| Contact Person: | **Kriti Bansal (Partner)** |
| Membership No.: | 459589 |
| Telephone No.: | +91 9910064611 |
| Firm Registration No.: | 105834W |
| E Mail ID: | kriti.bansal@maheshwariandco.in |
| Peer Review Certificate No.: | 023842 |

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges"**), the Registrar of Companies, Maharashtra at Mumbai (the "**ROC**") and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate along with the annexures may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For and on behalf of**
**Maheshwari & Co.**
**Chartered Accountants**
Firm Registration Number: 105834W
Peer Review Number: 023842




**Kriti Bansal**
**Partner**
Membership Number: 459589

Place: Mumbai
**Date:** September 26, 2026
UDIN: 26459589DOIVXD1581

Encl: As above

**CC:**
**Legal Counsel to the Offer**

**Legacy Law Offices LLP**
Legacy House, D-18, Kalkaji,
New Delhi- 110019, India.
Contact Person : Rahul Pandey
Email : rahul@vidhigyaassociates.com

**Annexure A**

# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

**Peer Review Certificate No.: 023842**

**This is to certify that the Peer Review of**

*M/s Maheshwari & Co*

*10-11, Esplanade School Building, III Floor,*

*3 Amrut Keshav Naik Marg, Next To New Empire Cinema ,Fort, CST,*

*Mumbai-400001*

*FRN.: 105834W*

**has been carried out for the period**

**2022-2025**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-03-2026**

**The Certificate shall remain valid till: 28-02-2029**

**AQMM Maturity Level : 4**

**Issued at New Delhi on 10-02-2026**

| CA. Purushottamlal Khandelwal | CA. Gyan Chandra Misra | CA. Mohit Baijal |
|---|---|---|
| Chairman Peer Review Board | Vice-Chairman Peer Review Board | Secretary Peer Review Board |

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.