Details of Acquisition of Equity Shares of The Company

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**")

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

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares (the "Equity Shares") of S.G. ENCON Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

We, "**Maheshwari & Co.**", Chartered Accountants, **FRN: 105834W** Independent Chartered Accountants of the Company, have performed the procedures stated below, at the request of the Company, to verify and certify: (i) acquisition of equity shares in the three preceding years by the Promoters, Promoter Group, Selling Shareholders, Shareholders entitled with right to nominate directors or any other rights, (ii) the average cost of acquisition of the Equity Shares of the Company held by the Promoters of the Company, *i.e.* **Pankaj Setia and Rajiv Gandhi**; and (iii) weighted average price at which Equity Shares were acquired by the Promoters in the last year (i.e. from September 24, 2025 till September 26, 2026) and (iv) weighted average cost of acquisition of all shares transacted in immediately preceding three years, eighteen month and one year.

We have performed the following procedures:

(i) Obtained the list of Promoters and Promoter Group as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), from the management of the Company for the purpose of calculation of cost per share to the Promoters and Promoter Group and shareholders entitled with right to nominate directors or any other rights;

(ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each promoter, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) Computed average cost per share to the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights as on September 26, 2026; and

(iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year;

(v) Computed the weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year

Based on above procedures, we confirm that (i) details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group, Selling Shareholders and other shareholders entitled with right to nominate directors or any other rights; (ii) the average cost of acquisition of Equity Shares by the Promoters; (iii) the computation of the abovementioned average cost of acquisition of the Equity Shares; (iv) the weighted average price at which Equity Shares of the Company were acquired by the Promoters in the last year (i.e from September 24, 2025 till September 26, 2026) ("**Weighted Average Price**"), as on September 26, 2026; (v) the computation of the abovementioned Weighted Average Price; (vi) the weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year (i.e. from September 24, 2023 till September 26, 2026) ("**Weighted Average Cost of Acquisition- I**"), as on September 26, 2026; (vii) the weighted average cost of acquisition of all shares transacted by the Selling Shareholders since incorporation until the date of this certificate ("**Weighted Average Cost of Acquisition-II**"), as on September 26, 2026; (vii) the computation of the abovementioned Weighted Average Cost of Acquisition-I and Weighted Average Cost of Acquisition-II is as set out in **Annexure A**.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

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

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the ICDR Regulations and other applicable law, 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 the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate (including the annexures) is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Rajasthan at Jaipur ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being 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 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 commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant 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.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
ICAI Firm Registration Number: 105834W





Kriti Bansal
(Partner)
Membership No.: 459589
Place: Mumbai
Date: September 26, 2026
UDIN: 26459589MLUIDK8957

CC:

Legal Counsel to the Offer

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

Annexure A

A. Details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group, Selling Shareholders and other shareholders entitled with right to nominate directors or any other rights:

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) #	Face value per Equity Share (in ₹)	Mode of Acquisition
Promoters*					
Rajiv Gandhi	September 23,2026	98,99,700	NA	10	Bonus Issue
Pankaj Setia	September 23,2026	98,99,700	NA	10	Bonus Issue
Promoter Group					
Nil					
Shareholders					
Sahastraa Advisors Private Limited	November 19, 2025	1,25,000	400	10	Preferential allotment
	September 23, 2026	6,25,000	NA	10	Bonus Issue
Jignesh Kumarpal Shah	November 19, 2025	18,750	400	10	Preferential allotment
	September 23, 2026	93,750	NA	10	Bonus Issue
Narjisa Vasaya	November 19, 2025	37,500	400	10	Preferential allotment
	September 23, 2026	1,87,500	NA	10	Bonus Issue
Parag Vinaychand Shah	November 19, 2025	12,500	400	10	Preferential allotment
	September 23, 2026	62,500	NA	10	Bonus Issue
	November 19, 2025	12,500	400	10	Preferential allotment

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) #	Face value per Equity Share (in ₹)	Mode of Acquisition
Clear Vision Eye Hospital Private Limited	November 20, 2025	6,250	400	10	Preferential allotment
	September 23, 2026	93,750	NA	10	Bonus Issue
Bhavesh Shah	November 19, 2025	50,000	400	10	Preferential allotment
	September 23, 2026	2,50,000	NA	10	Bonus Issue
Pranay Shah	November 19, 2025	12,500	400	10	Preferential allotment
	September 23, 2026	62,500	NA	10	Bonus Issue
Dharaben Shah	November 19, 2025	12,500	400	10	Preferential allotment
	September 23, 2026	62,500	NA	10	Bonus Issue
INVICTA Continuum Fund I	Janruary 16, 2026	62,500	400	10	Preferential allotment
	September 23, 2026	3,12,500	NA	10	Bonus Issue

B. Average Cost of Acquisition for Promoters (each Promoter separately)

Name of Promoter	Nature of transaction	Date of Allotment/ acquisition	No. of Equity Shares	Face value per Equity Share	Acquisition / Issue price / Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of Pre-Issue Share capital
Rajiv Gandhi	Transfer From Inderjeet Kaur	31/05/2011	4,900	10.00	1.00	4,900.00	Cash	4,900.00	4,900	0.02%
	Transfer From Adarsh Jot	31/05/2011	100	10.00	1.00	100.00	Cash	5,000.00	5,000	0.02%
	Bonus Issue	20/03/2019	1,995,000	10.00	-	-	NA	5,000.00	2,000,000	6.93%
	Transfer to Reeta	2/5/2025	(10,000)	10.00	0.03	(250.00)	Cash	4,750.00	1,990,000	6.89%
	Transfer to Agrim Singla	2/5/2025	(10,000)	10.00	0.03	(250.00)	Cash	4,500.00	1,980,000	6.86%
	Transfer to Mukesh Kumar	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,499.50	1,979,980	6.86%
	Transfer to Ravinder Kumar	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,499.00	1,979,960	6.86%
	Transfer to Ajit Kumar Vishwakarma	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,498.50	1,979,940	6.86%
	Bonus Issue	23/9/2026	9,899,700	10.00	-	-	NA	4,498.50	11,879,640	41.14%
Total: O/s No. of Shares 11,879,640; Total Cost ₹ 49,498.50										**Negligible**
Average cost per share: Negligible										
Pankaj Setia	Transfer From Inderjeet Kaur	31/05/2011	5,000	10.00	1.00	5,000.00	Cash	5,000.00	5,000	0.02%
	Bonus Issue	20/03/2019	1,995,000	10.00	-	-	NA	5,000.00	2,000,000	6.93%
	Transfer to Sumeet Kumar Singla	2/5/2025	(10,000)	10.00	0.03	(250.00)	Cash	4,750.00	1,990,000	6.89%
	Transfer to Karandeep Singh	2/5/2025	(10,000)	10.00	0.03	(250.00)	Cash	4,500.00	1,980,000	6.86%
	Transfer to Satish kumar Rana	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,499.50	1,979,980	6.86%
	Transfer to Narinder Singh	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,499.00	1,979,960	6.86%
	Transfer to Harpal Grover	2/5/2025	(20)	10.00	0.03	(0.50)	Cash	4,498.50	1,979,940	6.86%
	Bonus Issue	23/9/2026	9,899,700	10.00	-	-	NA	4,498.50	11,879,640	41.14%
Total: O/s No. of Shares 11,879,640; Total Cost ₹ 49,498.50										**Negligible**
Average cost per share: Negligible										

B.1 Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 10 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 10 each (in ₹) acquired in last three years*
Promoters					
1	Rajiv Gandhi	9,899,700	Nil^	9,899,700	Nil^
2	Pankaj Setia	9,899,700	Nil^	9,899,700	Nil^

^Acquire pursuant to Bonus Issue.

C. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST ONE YEAR

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares*	Cost per Equity Share (including securities premium) (₹)*	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
private Placement	Cash	19/11/2025	10.00	281,250.00	400.00	112,500,000.00	281,250.00	112,500,000.00
private Placement	Cash	20/11/2025	10.00	6,250.00	400.00	2,500,000.00	287,500.00	115,000,000.00
private Placement	Cash	16/1/2026	10.00	68,750.00	400.00	27,500,000.00	356,250.00	142,500,000.00
Bonus	Other than Cash	23/09/2026	10.00	22,406,250.00	-	-	22,762,500.00	142,500,000.00
Total				**22,762,500.00**		**142,500,000.00**	**22,762,500.00**	**142,500,000.00**
Weighted average price of acquisition						**6.26**		**6.26**

E. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN IMMEDIATELY PRECEDING THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last one year preceding the date of this Draft Red Herring Prospectus	6.26	[●]	[●]
Last eighteen months preceding the date of this Draft Red Herring Prospectus	8.41	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	8.41	[●]	[●]

 # To be updated once the price band information is available

F. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 3 years
Transfer by Rajiv Gandhi to Reeta	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	10,000.00	100,000.00
Transfer by Rajiv Gandhi to Agrim Singla	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	20,000.00	200,000.00
Transfer by Rajiv Gandhi to Mukesh Kumar	Cash	2/5/2025	10.00	20	10.00	200.00	20,020.00	200,200.00
Transfer by Rajiv Gandhi to Ravinder Kumar	Cash	2/5/2025	10.00	20	10.00	200.00	20,040.00	200,400.00
Transfer by Rajiv Gandhi to Ajit Kumar Vishwakarma	Cash	2/5/2025	10.00	20	10.00	200.00	20,060.00	200,600.00
Transfer by Pankaj Setia to Sumeet Kumar Singla	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	30,060.00	300,600.00
Transfer by Pankaj Setia to Karandeep Singh	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	40,060.00	400,600.00
Transfer by Pankaj Setia to Satish Kumar Rana	Cash	2/5/2025	10.00	20	10.00	200.00	40,080.00	400,800.00
Transfer by Pankaj Setia to Narinder Singh	Cash	2/5/2025	10.00	20	10.00	200.00	40,100.00	401,000.00
Transfer by Pankaj Setia to Harpal Grover	Cash	2/5/2025	10.00	20	10.00	200.00	40,120.00	401,200.00
Right Issues	Cash	3/9/2025	10.00	37500	400	15000000	77,620.00	15,401,200.00
Private Placement	Cash	19/9/2025	10.00	87500	400	35000000	165,120.00	50,401,200.00
private Placement	Cash	19/11/2025	10.00	281,250.00	400.00	112,500,000.00	446,370.00	162,901,200.00
private Placement	Cash	20/11/2025	10.00	6,250.00	400.00	2,500,000.00	452,620.00	165,401,200.00
private Placement	Cash	16/1/2026	10.00	68,750.00	400.00	27,500,000.00	521,370.00	192,901,200.00
Bonus	Other than Cash	23/09/2026	10.00	22,406,250.00	-	-	22,927,620.00	192,901,200.00
Total				**22,927,620**		**192,901,200.00**	**22,927,620.00**	**192,901,200.00**
Weighted average cost of acquisition						**8.41**		**8.41**

G. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 3 years
Transfer by Rajiv Gandhi to Reeta	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	10,000.00	100,000.00
Transfer by Rajiv Gandhi to Agrim Singla	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	20,000.00	200,000.00
Transfer by Rajiv Gandhi to Mukesh Kumar	Cash	2/5/2025	10.00	20	10.00	200.00	20,020.00	200,200.00
Transfer by Rajiv Gandhi to Ravinder Kumar	Cash	2/5/2025	10.00	20	10.00	200.00	20,040.00	200,400.00
Transfer by Rajiv Gandhi to Ajit Kumar Vishwakarma	Cash	2/5/2025	10.00	20	10.00	200.00	20,060.00	200,600.00
Transfer by Pankaj Setia to Sumeet Kumar Singla	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	30,060.00	300,600.00
Transfer by Pankaj Setia to Karandeep Singh	Cash	2/5/2025	10.00	10,000	10.00	100,000.00	40,060.00	400,600.00
Transfer by Pankaj Setia to Satish Kumar Rana	Cash	2/5/2025	10.00	20	10.00	200.00	40,080.00	400,800.00
Transfer by Pankaj Setia to Narinder Singh	Cash	2/5/2025	10.00	20	10.00	200.00	40,100.00	401,000.00
Transfer by Pankaj Setia to Harpal Grover	Cash	2/5/2025	10.00	20	10.00	200.00	40,120.00	401,200.00
Right Issues	Cash	3/9/2025	10.00	37500	400	15000000	77,620.00	15,401,200.00
Private Placement	Cash	19/9/2025	10.00	87500	400	35000000	165,120.00	50,401,200.00
private Placement	Cash	19/11/2025	10.00	281,250.00	400.00	112,500,000.00	446,370.00	162,901,200.00
private Placement	Cash	20/11/2025	10.00	6,250.00	400.00	2,500,000.00	452,620.00	165,401,200.00
private Placement	Cash	16/1/2026	10.00	68,750.00	400.00	27,500,000.00	521,370.00	192,901,200.00
Bonus	Other than Cash	23/09/2026	10.00	22,406,250.00	-	-	22,927,620.00	192,901,200.00
Total				**22,927,620**		**192,901,200.00**	**22,927,620.00**	**192,901,200.00**
Weighted average cost of acquisition						**8.41**		**8.41**

1. Weighted average cost of acquisition ("WACA"), floor price and cap price

a. Price per share of our Company based on primary/ new Offer of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as stated below, there have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	No. of Equity shares allotted	Face Value (Rs.)	Offer Price (Including Premium if Applicable (Rs.)	Nature of Consideration	Nature of Allotment	Amount of consideration (₹ in million)
September 03, 2025	37,500	10.00	400.00	Cash	Rights Issue	150.00
September 19, 2025	87,500	10.00	400.00	Cash	Private Placement	350.00
November 19, 2025	2,81,250	10.00	400.00	Cash	Private Placement	1,125.00
November 20, 2025	6,250	10.00	400.00	Cash	Private Placement	25.00
January 16, 2026	68,750	10.00	400.00	Cash	Private Placement	275.00
Weighted Average Cost of Acquisition						**400**

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.