To,
The Board of Directors,
**S. G. Encon Limited**
Cabin No. 1, SCO 93, Second Floor,
Swastik Vihar, Sector-5, Mansa Devi Comp, Lex,
Panchkula – 134109, Haryana, India

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 10.00/- each (the "Equity Shares" and such offering, the "Offer") of S. G. Encon Limited (the "Company")**

We, Marwadi Chandarana Intermediaries Brokers Private Limited, do hereby consent to act as Book Running Lead Manager to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Haryana at Chandigarh ("RoC"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer.

| | |
|---|---|
| **Logo:** | MARWADI CHANDARANA GROUP |
| **Name:** | Marwadi Chandarana Intermediaries Brokers Private Limited |
| **Address:** | X-change Plaza, Office no. 1201 to 1205, 12$^{th}$Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382050, Gujarat, India. |
| **Telephone Number:** | +91 22 6912 0027 |
| **E-mail:** | mb@marwadichandarana.com |
| **Website:** | ib.marwadichandaranagroup.com |
| **Contact Person:** | Radhika Maheshwari/Jigar Desai |
| **Investor Grievance e-mail:** | mbgrievances@marwadichandarana.com |
| **SEBI Registration Number:** | INM000013165 |
| **CIN:** | U67120GJ2018PTC103598 |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues or from functioning by any regulatory authority.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("**BRLM**") until the date when the Equity Shares that are

allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM and the legal counsel, each to the company and the Selling Shareholders, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

This consent letter is for above information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel appointed by the Company and the Selling Shareholders in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority if required (i) by reason of any law, regulations 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 further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

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 for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
**Marwadi Chandarana Intermediaries Brokers Private Limited**




**Authorized signatory**
**Name: Radhika Maheshwari**
**Designation: Assistant Vice President**
**Date: September 23, 2026**

MARWADI CHANDARANA GROUP

**Annexure A**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

| | | |
|---|---|---|
| 1. | Registration Number: | INM000013165 |
| 2. | Date of registration / Renewal of registration: | July 04, 2024 |
| 3. | Date of expiry of registration: | Permanent |
| 4. | If applied for renewal, date of application: | NA |
| 5. | Any communication from SEBI prohibiting Marwadi Chandarana Intermediaries Broker Private Limited from acting as Book Running Lead Manager: | NA |
| 6. | Any enquiry/investigation being conducted by SEBI: | NA |
| 7. | Period up to which registration/ renewal fees has been paid: | Upto July 03, 2027 |
| 8. | Details of any penalty imposed | NA |