Crisil
Intelligence

26th September 2026

S G Encon Limited
Plot no. A-39, PHASE VIII,
INDUSTRIAL FOCAL POINT,
MOHALI, SAS Nagar, Punjab, 160071

Re.: Proposed initial public offering of equity shares in India (the "Offer") by S. G. ENCON LIMITED (the "Company") in the financial year 2026-2027 (the "Issue")

Dear Sir/ Ma'am,

We refer to your e-mail dated 25th July, 2026 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) *("**Report**")*:

Crisil Intelligence – Assessment of O&M in Telecom Towers in India and India's Construction Industry with Focus on Horizontal Directional Drilling Segment released in Mumbai in September / 2026.

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, ("**Material**"), in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Issue is proposed to be listed ("**Stock Exchanges**"), [the red herring prospectus ("**RHP**")] and the prospectus to be filed with the Registrar of Companies, Haryana at Chandigarh , SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue in India (collectively referred to as the "**Issue Documents**"), subject to the following conditions:

(a) the Material shall only be reproduced on an `as is where is' basis, clearly mentioning the Material's source and date of release, for example, Crisil Intelligence on [*September 2026*], [*Assessment of O&M in Telecom Towers in India and India's Construction Industry with Focus on Horizontal Directional Drilling Segment*];

(b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misguiding;

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(d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated 25th July, 2026, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [RHP] till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any

corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**"). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Vishal Kumar
Director - Business Development