ashwani & associates
chartered accountants

226-a, tagore nagar, ludhiana (punjab) - 141001
voice : +91-161-2301394, +91-161-4500426
facsimile : +91-161-2302083
mail : info@ashwaniassociates.in
web : www.ashwaniassociates.in

CONSENT LETTER FROM THE AUDITOR

To,

The Board of Directors,

Behari Lal Engineering Limited
Salani-village, Amloh Road,
Mandi Gobindgarh
Punjab-147301, India

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (Equity Shares) by Behari Lal Engineering Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by the Selling Shareholders (Offer).

Dear Sir/ Madam,

We, M/s Ashwani & Associates, Chartered Accountants, the statutory auditor of the Company, have been informed that the company has filed the Draft red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (**SEBI**), BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE** and together with BSE, **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 (**SEBI ICDR Regulations**). Further, red herring prospectus (**RHP**) and the prospectus (**Prospectus**, together with the RHP, the **Offer Documents**) to be filed with the Registrar of Companies, Punjab at Chandigarh (**RoC**) and thereafter with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer.

We hereby give our consent to our name being included as the “statutory auditor” of the Company and further, to include our name as an “expert”, in terms of Section 2(38) read with Section 26(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended in the Offer Documents.

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

i. The restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, (which was audited in accordance with the Companies Act, 2013, as amended and 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 other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (**Restated Financial Statements**);

ii. Our examination report dated June 11, 2026 relating to the Restated Financial Statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (**Examination Report**); and

iii. Our report on the statement of special tax benefits dated June 28, 2026 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders (**Special Tax Benefits Statement**).

The following details with respect to us may be disclosed in the Offer Documents:

Name: Ashwani & Associates

Address: 226-A, Tagore Nagar, Ludhiana- 141001, Punjab.

Tel: 0161-4500526, 2301394

Contact Person: Aditya Kumar

Website: https://ashwaniassociates.in/

Email: aditya@ashwaniassociates.in

Firm Registration Number: 000497N

Peer review certificate no: 023033 which is valid till January 31, 2029.

We confirm that the information provided herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Further we confirm that:

a) We meet the eligibility criteria and independence requirements as prescribed under applicable provisions of the Companies Act, SEBI ICDR Regulations, and the ICAI Code of Ethics.

b) We are not and have not been engaged or interested in the formation or promotion or in the management of the Company.

c) We are not debarred or prohibited by SEBI, any regulatory authorities or ICAI, from acting as auditors or from issuing any reports or certificates;

a) No actions, show cause notice, investigations are in progress against us by any regulatory authorities or ICAI;

e) We are not involved in any cases of frauds or malpractices with any of our clients

We consent to the inclusion of references to us as '*Statutory Auditor*' and our expert opinion in the sections titled '*Definition and Abbreviations'*, '*General Information*', '*Other Regulatory and Statutory Disclosures*', '*Financial Statements*' and '*Statement of Special Tax Benefits*' and any other sections in the Offer Documents and any other documents to be issued, registered or filed in relation to the Offer, as may be required.

We have complied with the relevant applicable requirements of 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 ICAI.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We undertake to promptly update you, in writing, of any change in the above-mentioned disclosures or if any event occurs which may affect the validity of this letter, until the date of listing and commencement of trading of Equity Shares on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as up to date.

This letter is for information and for inclusion, in part or in 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 advisor to the Offer.

We consent to the submission and disclosure of this consent as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities, and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law and for disclosure on the websites of the Company. We also consent to this letter to be uploaded on the website of the Company, repository and, or, the database of the Stock Exchanges.

We also consent to include this letter as part of the section titled ‘*Material Contracts and Documents for Inspection*’ in the Offer Documents which, to the extent applicable, will be available to the public for inspection and authorize you to make this letter available for inspection in accordance with applicable law.

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.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For M/s Ashwani & Associates

Chartered Accountants

Firm Registration No: 000497N

ADITYA KUMAR

Digitally signed by ADITYA KUMAR
Date: 2026.06.28 18:59:00 +05'30'

Aditya Kumar

Partner

Membership No.: 506955

Date: 28.06.2026

Place: Ludhiana

UDIN: 26506955VYFPLK8868

Cc:

Book Running Lead Managers

Emkay Global Financial Services Limited

7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West
Mumbai - 400 028,
Maharashtra, India

And

Systematix Corporate Services Limited
The Capital, A-wing, No. 603-606, 6th Floor,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai, Maharashtra 400021