Date: June 25, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India

Kind Attention: Aniruddha Kulkarni, Deputy Manager, Listing Compliance IPO

Dear Sir,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (Equity Shares) of Behari Lal Engineering Limited (Company) comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by the Selling Shareholders (Offer for Sale and together with the Fresh Issue such offering, the Offer).

Re: BSE's email dated June 24, 2026 forwarding a complaint in relation to the proposed Offer

We refer to your email dated June 24, 2026 through which you had shared an undated letter issued by Mohan Tayal, Chairman of Furnace Alliance Ludhiana and Mandi Gobindgarh in relation to the Offer and the draft red herring prospectus dated September 26, 2025 (**DRHP**) filed with the Securities and Exchange Board of India (**SEBI**) and BSE Limited (**BSE**) and the National Stock Exchange of India Limited for the Offer (**Complaint**) and have asked us to reply to the complainant. Since the BSE's email, and the Complaint, does not have any contact details of the complainant (i.e., the address and the email address), we are submitting our response to the Complaint to BSE.

Without prejudice to anything stated hereinafter, we deny all the allegations in the Complaint. Nothing contained in the Complaint must be deemed to have been accepted or admitted by us merely on account of non-traverse.

At the outset we submit that the information disclosed in the DRHP is true, accurate and without any omission and the DRHP includes disclosures in accordance with applicable law including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We also submit that the allegations set out in the Complaint are without any application of mind, devoid of merit and are frivolous and mala fide. This is borne out by the following inaccurate facts set out in the first paragraph of the Complaint:

Sr. No.	Particulars mentioned in the Complaint	Details mentioned in the Complaint	Our Response
1.	Promoters	1. Behari Lal - 45% 2. Ram Kumar - 30% 3. Sham Lal - 25%	The name and shareholding details of the Promoters are inaccurate and do not pertain to our Company. The details of our Promoters as disclosed in the DRHP are set out below:

<table>
<tr><th>Sr. No.</th><th>Particulars mentioned in the Complaint</th><th>Details mentioned in the Complaint</th><th>Our Response</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Promoter</th><th>No. of Equity Shares of face value of ₹ 10 each</th><th>Percentage of the pre-Offer Equity Share capital (%)</th></tr>
<tr><td>1.</td><td>Lovlish Garg</td><td>5,532,125</td><td>14.17</td></tr>
<tr><td>2.</td><td>Dinesh Garg</td><td>4,072,195</td><td>10.43</td></tr>
<tr><td>3.</td><td>Rajesh Garg</td><td>3,897,115</td><td>9.98</td></tr>
<tr><td>4.</td><td>Parkash Chand Garg</td><td>2,798,160</td><td>7.17</td></tr>
<tr><td>5.</td><td>Bhuvnesh Garg</td><td>2,201,550</td><td>5.64</td></tr>
<tr><td colspan="2">Total</td><td>18,501,145</td><td>47.39</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Auditors</td><td>M/s Gupta & Associates, FRN 012345N</td><td>The details in relation to the auditors, as mentioned in the Complaint, are inaccurate. The Auditors of our Company, as disclosed in the DRHP, are ‘M/s Ashwani & Associates’ (firm registration number - 000497N).</td></tr>
<tr><td>3.</td><td>BRLM</td><td>Gretex Corporate Services Limited</td><td>The details of the book running lead manager, as mentioned in the Complaint, are factually inaccurate and do not pertain to our Company. The book running lead managers appointed for the Offer, as has been disclosed in the DRHP, are Emkay Global Financial Services Limited and Systematix Corporate Services Limited.</td></tr>
<tr><td>4.</td><td>Issue Size</td><td>₹ 1,000,000,000 - 100% Fresh Issue</td><td>The details in relation to the issue size, as mentioned in the Complaint, are factually inaccurate and do not pertain to our Company.

As disclosed in the DRHP, our Company is proposing to undertake an Offer comprising of a Fresh Issue of Equity Shares aggregating up to ₹ 1,100.00 million and an Offer for Sale of up to 7,854,521 Equity Shares.</td></tr>
<tr><td>5.</td><td>DRHP date</td><td>30.09.2025</td><td>The date of the DRHP as mentioned in the Complaint is incorrect. The DRHP for our Offer is dated September 26, 2025.</td></tr>
<tr><td>6.</td><td>Platform</td><td>BSE SME</td><td>The platform on which our Equity Shares are proposed to be listed, as mentioned in the Complaint, is factually inaccurate. The Equity Shares pursuant to the Offer are not proposed to be listed on the SME platform of BSE and are proposed to be listed on the mainboard platform of BSE and NSE.</td></tr>
</table>

It is also submitted that certain details mentioned under paragraph II titled 'TABLE 2: 40-POINT FRAUD TABLE-BEHARI LAL ENGINEERING LIMITED' are frivolous, factually inaccurate and do not pertain to our Company. Instance of such details along with our response is set out below:

Details as mentioned in paragraph II of the Complaint							**Our Response**
Sr No.	**Category**	**Violation Detail**	**Amount Rs**	**Proof Page**	**Law Broken**	**Action**	
1	IPO FRAUD	Objects Not Appraised - WC Rs 85.00 Cr without bank	850000000	Page 73& 133-136	ICDR Reg 7(1)(e)	IPO Cancel	The details in the Complaint are inaccurate and do not pertain to our Company. The Objects of the Fresh Issue are not proposed to be utilised for working capital requirements and as disclosed in the DRHP are to be utilised for (i) funding towards Capital Expenditure; (ii) repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) general corporate purposes.
3	IPO FRAUD	Liquidity Crisis - Current Ratio 0.56 < 1.33	0	371-485	ICDR Reg 7(1)(e)	IPO Cancel	The details in the Complaint are inaccurate and do not pertain to our Company. The current ratio of our current assets and current liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, as disclosed in the DRHP, was 3.82, 3.06, and 2.54, respectively.
4	IPO FRAUD	High Leverage - D/E Ratio 12.18 > 3.0	0	371-485	ICDR Reg 7(1)(e)	IPO Cancel	The details in the Complaint are inaccurate and do not pertain to our Company. The debt-to-equity of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, as disclosed in the DRHP, was 0.03, 0.21, and 0.53, respectively.

As can be seen from the instances set out above, the Complaint is without any application of mind, devoid of merit and are frivolous and mala fide and accordingly we have not provided an *in seriatim* response to the Complaint.

This response is without prejudice to any rights that the Company may have in law or in equity.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

For Behari Lal Engineering Limited

SANJEEV KUMAR SEHGAL

Digitally signed by SANJEEV KUMAR SEHGAL
Date: 2026.06.25 18:28:06 +05'30'

Name: Sanjeev Kumar Sehgal
Designation: Company Secretary and Compliance Officer