Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

ANNEXURE C

Date: September 26, 2025

To,

Securities and Exchange Board of India,
Corporation Finance Department,
Division of Issues & Listing,
Plot No C4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [•] per equity share ("Offer Price") (including a premium of ₹ [•] per equity share) by Behari Lal Engineering Limited (the "Company"), comprising a fresh issue of Equity Shares aggregating up to ₹ 1,100 million ("Fresh Issue") and an offer for sale of up to 7,854,521 Equity Shares, comprising of up to 2,045,985 Equity Shares by Rajesh Garg ("Promoter Selling Shareholder"), up to 514,028 Equity Shares by Lovlish Garg ("Promoter Selling Shareholder"), up to 297,033 Equity Shares by Dinesh Kumar Garg HUF ("Promoter Group Selling Shareholder"), up to 2,264,720 Equity Shares by Yogita Garg ("Promoter Group Selling Shareholder") and up to 2,732,755 Equity Shares by SG Tech Engineering Private Limited ("Investor Selling Shareholder") (collectively, the "Selling Shareholders", and such offer for sale by the Selling Shareholders, the "Offer for Sale" and together with the Fresh Issue, "the Offer")

We, Emkay Global Financial Services Limited and Systematix Corporate Services Limited, the book running lead manager to the Offer (**BRLMs**), by the Company and Selling Shareholders to manage the Offer, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the draft red herring prospectus dated September 26, 2025 (**Draft Red Herring Prospectus**) pertaining to the said Offer. - ***Complied with to the extent applicable.***

2. On the basis of such examination and the discussions with the Company, its directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, and the Selling Shareholders, we confirm that:

   a. the Draft Red Herring Prospectus filed with the Securities and Exchange Board of India (**SEBI**) is in conformity with the documents, materials and papers which are material to the Offer;

   b. all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   c. the material disclosures made in the Draft Red Herring Prospectus are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (**Companies Act, 2013**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), and other applicable legal requirements.

3. Besides ourselves, all the intermediaries named in the Draft Red Herring Prospectus are registered with the SEBI and that till date such registration is valid. - ***Complied with and noted for compliance***

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – ***Noted for compliance***

5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the Draft Red Herring Prospectus with the SEBI till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus. – ***Complied with and noted for compliance***

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of Promoters' contribution, have been duly complied with and appropriate disclosures as to compliance with the said provisions of the SEBI ICDR Regulations have been made in the Draft Red Herring Prospectus. – ***Complied with and noted for compliance***

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – ***Not applicable***

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. – ***Noted for compliance***

9. The existing business as well as any new business of the Company for which the funds are being raised fall within the '*main objects*' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - ***Complied with to the extent applicable***

10. Following disclosures have been made in the Draft Red Herring Prospectus:

    a. An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company, excluding superior rights (**SR**) equity shares, where an issuer has outstanding SR equity shares; and – ***Complied with to the extent applicable. There are no SR equity shares issued by the Company***

    b. An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. – ***Complied with to the extent applicable and noted for compliance***

11. We shall comply with the regulations pertaining to advertisement in terms of the SEBI ICDR

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

Regulations. – ***Noted for compliance***

12. If applicable, the Company is eligible to list on the innovators growth platform, in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – ***Not Applicable***

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the Offer Document have been entered into by the Company in accordance with applicable laws. - ***Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure C1, to this certificate.***

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Draft Red Herring Prospectus where the regulation has been complied with and our comments, if any. - ***Complied with to the extent applicable. Please refer to the checklist enclosed as Annexure C2, to this certificate.***

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

Thanking you

Yours sincerely,

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

This signature page forms an integral part of the letter to be submitted to the SEBI for the initial public offering of Behari Lal Engineering Limited.

For Emkay Global Financial Services Limited

Deepak

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Authorized Signatory
Name: Deepak Yadav
Designation: Associate Director- Investment Banking
Contact: +91 98217 97426
Email: deepak.yadav@emkayglobal.com

Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

This signature page forms an integral part of the letter to be submitted to the SEBI for the initial public offering of Behari Lal Engineering Limited.

For Systematix Corporate Services Limited

Systematix Corporate Services Limited Mumbai

Authorized Signatory
Name: Amit Kumar
Designation: Director, Investment Banking
Contact: +91-22-6704 8000
Email: mb.ipo@systematixgroup.in

ANNEXURE C1

Note explaining the process of due diligence conducted

Due Diligence Process Note

We, the BRLMs, have carried out a due diligence exercise in relation to the current business of the Company, and its background, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 26, 2025 (**DRHP**), and if not ascribed under the DRHP then they shall bear the meaning commonly ascribed to them under the applicable law.

The due diligence process carried out by us along with Bharucha & Partners appointed as legal advisors to the Offer as to Indian law (**Legal Counsel**). The due diligence process entailed interactions with the Promoters, Directors, Key Management Personnel and members of Senior Management of the Company *inter alia,* for understanding the business of the Company, key risks involved, background of the Promoters and financial overview of the Company. In this regard, we provided the Company with a due diligence questionnaire and prepared an information request list in consultation with the Legal Counsel. The Company responded to the questionnaire and provided the supporting documents for our review and diligence. In order to facilitate the due diligence review, the Company set-up an online data room where copies of relevant documents were made available for undertaking due diligence.

We have also relied on consents, certificates and undertakings from M/s Ashwani & Associates, Chartered Accountants, and the statutory auditor of the Company (**Statutory Auditor**), for the information included in the DRHP relating to financial and operational information of the Company. As on the date of the DRHP, the Statutory Auditor holds a valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. We were assisted by GATS India Limited, independent chartered engineer, (**Independent Chartered Engineer**) who verified in respect of, among others, installed capacity and utilisation of the manufacturing facility of the Company and with the quotations obtained from vendors in relation to the Objects of the Offer. We were also assisted by Chauhan Pradeep & Associates, practicing Company Secretary (**Practicing Company Secretary**) who verified certain untraceable corporate records of the Company and certain other details in relation to the Company.

The Legal Counsel assisted us in carrying out the due diligence, drafting of the DRHP, in compliance with SEBI ICDR Regulations and other applicable laws, advising the Company and us on other legal matters as appropriate and issuing a customary opinion in relation to the Offer to us. Further, we were assisted by the Statutory Auditor in our due diligence process and in providing statement of possible special tax benefits available to the Company, its Shareholders. We have also relied on the certificate dated September 26, 2025 from the Statutory Auditor in connection with key performance indicators and operational information about the Company, tax litigations, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company etc. Further, necessary certification has also been obtained from the Statutory Auditor in respect of compliance with corporate governance requirements by the Company. The Statutory Auditor has also confirmed that all related party transactions, unless otherwise disclosed in the Restated Financial Statements, have been entered into in accordance with applicable laws, on an arm's length basis.

The Statutory Auditor. the Independent Chartered Engineer, and the Practicing Company Secretary have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such

Systematix Corporate Services Limited Mumbai

Emkay Global Financial Services Ltd. Mumbai consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled '*Assessment of metal rolls and engineering castings industry*' dated September 2025, prepared and issued by CRISIL (**CRISIL Report**) for disclosures in relation to industry information in the DRHP. The report was exclusively commissioned and paid for by the Company in connection with the Offer pursuant to a letter dated December 23, 2024.

1. *Business and commercial diligence:*

The due diligence process in relation to general business and commercial matters included:

a. Organizing and attending transaction related meetings and virtual calls with the management of the Company to develop an understanding of the business and other matters of the Company. These meetings and calls were attended by the management of the Company including the Directors and KMP of the Company, the Legal Counsel, the Statutory Auditor, and us, as relevant and appropriate. A broad overview of the business of the Company, industry in which it operates, capital structure, financial overview was presented to us and the Legal Counsel, during such meeting following which discussions took place on the same;

b. Requesting and assisting the Company to make available due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations and the other applicable laws;

c. Regularly interacting with the members of senior management of the Company including the Managing Director / Whole time Directors, Chief Financial Officer and the Company Secretary as well as the senior personnel from the Company's secretarial and finance departments, the Statutory Auditor, *inter alia,* for the purpose of understanding the business of the Company, the risks involved and a financial overview of the Company. These interactions included (i) due diligence meetings (including physical and virtual meetings), drafting sessions and conference calls to discuss the drafts of the disclosures in the DRHP, requesting periodic updates from the Company; (ii) due diligence calls with the Statutory Auditor; and (iii) due diligence sessions and calls to receive updated information from the Company before filing the DRHP. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls to continue until closure of the Offer;

d. Holding physical and virtual meetings, and interacting with the Directors, Key Management Personnel, members of Senior Management of the Company and other senior personnel in charge of operations of the Company, to review nature of activities of the Company, to understand the day-to-day operations of the Company, key business processes, aspects relating to the key performance indicators of the Company and to verify the disclosures being made in the DRHP;

e. Visiting the Company's registered office and Manufacturing Facility 1 (*defined below*) at Village Salani, Amloh Road, Mandi Gobindgarh, Punjab-147 301, India, its corporate office at B-9, Surajmal Vihar, Vikas Marg Extension, Near Leela Ambience Convention Hotel, East Delhi, Delhi -110092, India, and its Manufacturing Facility 2 (*defined below*) at Village Turan, Amloh Road, Mandi Gobindgarh, Punjab 147301, India.

f. Obtaining customary comfort letter along with circle-up confirmation (**Comfort Letter**) to the BRLMs from the Statutory Auditor, for the accuracy of certain financial information, and certifications for the operational data and / or certain financial information included in the DRHP;

g. Obtaining and relying on certificates and confirmations, formal representations and undertakings from the

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

Company, and its Directors, Promoters, members of the Promoter Group, Group Company, the Key Managerial Personnel, members of Senior Management, the Selling Shareholders, the Statutory Auditor, the Practicing Company Secretary, and Independent Chartered Engineers, and other documents in support of certain disclosures made in the DRHP.

h. Reviewing, together with the Legal Counsel, various agreements and arrangements pertaining to the Company's business;

i. Reviewing, together with the Legal Counsel, various internal policies pertaining to its business operations, as adopted, and implemented by the Company;

j. Obtaining certifications from the Statutory Auditor on certain financial, non-financial, operational and other business-related information of the Company mentioned in the DRHP;

k. Assisting the Company in obtaining the CRISIL Report, to gain an understanding of the industry in which the Company operates and for disclosure in the sections titled "*Summary of the Offer Document*", "*Risk Factors*", "*Industry Overview*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the DRHP. Further, we coordinated with the Company to ensure that necessary consents were obtained from CRISIL to disclose the contents of the CRISIL Report in the DRHP;

l. Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement;

m. Scheduling and attending due diligence / bring down due diligence calls with the industry report provider i.e., CRISIL, to *inter alia* understand the sources of information provided in the CRISIL Report; and

n. Scheduling and attending bring down due diligence calls with the management of the Company and the Statutory Auditor.

2. *Financial information of the Company, and Financial Indebtedness:*

We conducted due diligence on financial matters, which included due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditor's examination report, and other related documents. The Statutory Auditor of the Company has reviewed and verified the Restated Financial Statements of the Company which was prepared in accordance with the Indian Accounting Standards (**Ind AS**), the Companies Act, 2013 (as amended), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and other regulations in accordance with the SEBI ICDR Regulations as of and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

We have reviewed the Statutory Auditor's reports and obtained certifications from the Statutory Auditor with respect to eligibility of the Company to undertake the Offer under SEBI ICDR Regulations and possible special tax benefits available to the Company and its Shareholders. The Statutory Auditor has delivered the comfort letter which will be re-issued or brought down at certain future dates as the Offer progresses. Further, we and the Legal Counsel also conducted due diligence calls with the Statutory Auditor to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In accordance with Schedule VI, Part A(11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial statements of the Company in accordance with the SEBI ICDR Regulations, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto, are available on our website at www.beharilalengineering.com/investors.

Emkay Global Financial Services Ltd. Mumbai

Systematix Corporate Services Limited Mumbai

3. *Objects of the Offer*

The Company proposes to utilise the Net Proceeds towards the following objects:

1. Funding capital expenditure requirement for:

   a. purchase and installation of new (i) equipment / machinery (including computers, printers and computer peripherals) along with civil work for such installation; (ii) roof-top solar panels at Village Salani, Amloh Road, Mandi Gobindgarh, Punjab-147301, India (**Manufacturing Facility 1**); and

   b. purchase and installation of new (i) equipment / machinery along with civil work for such installation; (ii) roof-top solar panels at Village Turan, Amloh Road, Mandi Gobindgarh, Punjab 147301, India (**Manufacturing Facility 2**).

2. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and

3. General corporate purposes.

We and the Legal Counsel have reviewed the financing documents of the Company, and we have obtained necessary certification from the Statutory Auditor with respect to the utilization of the loans availed by the Company.

Further, each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, in accordance with the Offer Agreement.

4. *Promoters, Directors, Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management of the Company, and Selling Shareholders:*

For the purposes of making certain disclosures with respect to the Promoters, Directors, the Promoter Group, Directors, Group Company, the Key Managerial Personnel, members of Senior Management of the Company and the Selling Shareholders in the DRHP, we have obtained supporting documents, certifications from the relevant entities/ persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and members of Senior Management of the Company in the DRHP, reliance was placed on degree certificates, passing certificates, experience certificates, and appointment letters issued by previous and current employers and other back-up documents. There are certain missing documents in relation to the education qualifications of Parkash Chand Garg, the Chairman and Non-Executive Director and one of the Promoters of the Company and Rajesh Garg, the Vice Chairman and Non-Executive Director and the of our Promoters of the Company. Accordingly, we have not been able to independently verify such information due to the non-availability of records and have relied on the affidavits submitted by Parkash Chand Garg and Rajesh Garg.

The Group Company was identified in accordance with the SEBI ICDR Regulations and the Company's materiality policy approved by the Board of Directors of the Company on September 8, 2025. (**Materiality Policy**).

In addition, we have received confirmation from the Company, Directors, Promoters, members of the Promoter Group and Selling Shareholders stating that: (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling, or dealing in securities under any order or direction passed by

SEBI or any other authorities, and (ii) they have not been identified as wilful defaulters or fraudulent borrowers and/or fugitive economic offenders as defined under the SEBI ICDR Regulations.

Further, confirmations have been taken from the Directors that (i) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on BSE Limited and/or National Stock Exchange of India Limited during their tenure for a period of five years before the date of filing the DRHP; and (ii) they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange.

Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group and Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

Further, searches on the websites of CIBIL and watchout investors for the Company, Promoters, Directors, and the members of the Promoter Group were carried out and the results of such searches were analysed.

In relation to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

5. *Statutory and/or regulatory and other diligence:*

In connection with the due diligence undertaken for statutory and regulatory matters, we have, with the assistance of the Legal Counsel, interacted with the officials of the Company to understand the various approvals that are necessary for the Company to carry out its business, followed by a review of relevant statutory and regulatory records maintained by the Company, including, among other things, relevant corporate records, registers, approvals, and filings made by the Company with various statutory and regulatory authorities.

We along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business.

In relation to the share capital build-up of the Company and the Promoters, we have reviewed all the corporate registers, transfer deeds, and regulatory filings which were available with the Company.

6. *Litigation Proceedings and dues to Creditors:*

In accordance with the legal requirements under the SEBI ICDR Regulations, and the Materiality Policy adopted by the Company's Board of Directors as disclosed in the section titled '*Outstanding Litigation and Material Developments*' of the DRHP, the Company has provided a list of outstanding litigation involving the Company, as well as supporting documents for material proceedings involving the Company, to the extent applicable. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company (where applicable). For disclosures relating to outstanding litigation involving the Promoters, Group Company, the Directors, the Key Managerial Personnels and the members of Senior Management, the Company has provided certifications received from such persons.

The disclosures pertaining to material creditors have been made as per the Materiality Policy adopted by the Company's Board of Directors in the section titled '*Outstanding Litigation and Material Developments*' of the DRHP.

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

In compliance with the SEBI ICDR Regulations, the Board of Directors have formulated and adopted a Materiality Policy on material litigations and outstanding dues to micro, small or a medium enterprises and other creditors. Following are the details of such policy:

The Company has considered as "material" each such case:

i. if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of the turnover of the Company as per the latest annual Restated Financial Statements of the Company or (ii) 2% of net worth of the Company as per the latest annual Restated Financial Statements of the Company or (iii) 5% of the average absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Statements of the Company, whichever is lower; or

ii. where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of the Company; or

iii. litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

In terms of the Materiality Policy, the Company considers such creditors 'material' to whom the amount due has a monetary value exceeding 5% of the total trade payables of the Company at the end of the most recent financial period covered in the Restated Financial Statements of the Company be included in the Offer Documents. As on March 31, 2025, the Company had total trade payables aggregating ₹ 244.17 million and, consequently, any creditor to whom ₹ 12.21 million was outstanding was considered a 'material creditor'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

7. *Industry Information:*

We have relied on industry and market data derived from the CRISIL Report exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer. We have also interacted with representatives of CRISIL to discuss the contents of the report. The industry related information contained in certain sections of the DRHP, including *'Summary of the Offer Document", "Risk Factors", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*, have been included from the CRISIL Report. The report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available on the website of the Company at: https://www.beharilalengineering.com/quality-assurance.php

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

ANNEXURE C2

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is set out below:

(Enclosed Separately)

Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

ANNEXURE C3

A. Emkay Global Financial Services Limited

Price information of past issues handled by Emkay Global Financial Services Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Awfis Space Solutions Limited	5,989.25	383.00	NSE	May 30, 2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]
2.	J.G. Chemicals Limited	2,511.90	221.00	BSE	March 13, 2024	211.00	2.47% [1.41%]	4.10% [3.37%]	85.54% [9.72%]

Source: *www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Systematix Corporate Services Limited Mumbai

Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

Summary statement of price information of past public issues handled by Emkay Global Financial Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	1	5,989.25	-	-	-	-	1	-	-	-	-	1	-	-
2023-2024	1	2,511.90	-	-	-	-	-	1	-	-	-	1	-	-

* *The information for each of the financial years is based on issues listed during such financial year.*

Emkay Your success is our success	SYSTEMATIX GROUP Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

B. Systematix Corporate Services Limited

Price information of past issues handled by Systematix Corporate Services Limited: (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (in Rs. Mn)[6]	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vikran Engineering Limited	7,720.00	97.00	NSE	September 03, 2025	99.00	N.A.	N.A.	N.A.
2.	Mangal Electrical Industries Limited	4,000.00	561.00	NSE	August 28, 2025	558.00	N.A.	N.A.	N.A.
3.	Indogulf Cropsciences Limited	2,000.00	111.00[7]	BSE	July 3, 2025	111.00	-1.26% [-3.17%]	N.A.	N.A.
4.	Exicom Tele-Systems Limited	4,289.99	142.00	NSE	March 5, 2024	265.00	+43.52% [+0.35%]	+120.63% [+0.78%]	+171.51% [+12.88%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes

(1) Based on date of listing.

(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

Emkay — Your success is our success	SYSTEMATIX GROUP — Investments Re-defined
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229 **CIN:** L67120MH1995PLC084899	**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 – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Website:** www.systematixgroup.in **SEBI Regiatration No.:** INM000004224 **CIN:** L91990MP1985PLC002969

(3) *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
(4) *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
(5) *Disclosure in Table-1 restricted to 10 issues.*
(6) *As per Prospectus excluding pre-ipo placement*
(7) *Indogulf Cropsciences Limited - A discount of ₹ 11 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹111 per equity share.*

Table 2: Summary Statement of price information of past public issues handled by Systematix Corporate Services Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ million)*	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	3	13,720.00	-	-	1	-	-	-	NA	NA	NA	NA	NA	NA
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	1	4,289.99	-	-	-	-	1	-	-	-	-	1	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
NA means Not Applicable.
The information is as on the date of the document
(1) *Based on date of listing.*
(2) *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
(3) *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
(4) *As per Prospectus excluding pre-ipo placement.*