

CONSENT LETTER FROM THE SYNDICATE MEMBERS

August 5, 2026

To,
The Board of Directors
Behari Lal Engineering Limited
 Salani-village, Amloh Road,
 Mandi Gobindgarh
 Punjab-147301, India

Dear Sirs,

Re: 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).

We, Systematix Shares and Stocks (India) Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer, and to the inclusion of the information contained in this letter (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively, the "Offer Documents") including any amendments, supplements, notices or corrigenda thereto, which the Company intends to file, with the Registrar of Companies, Punjab at Chandigarh (the "RoC") the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity matter, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Systematix Shares and Stocks (India) Limited
Address:	The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70, G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India
Telephone Number:	+91 22 6704 8000
E-mail:	compliance@systematixgroup.in
Website:	www.systematixgroup.in
Contact Person:	Vikram Kabra
SEBI Registration Number:	INZ000171134
Logo:	

CIN: U65993MH1995PLC268414

We enclose details of our registration in the requisite format in 'Annexure A' and a copy of our registration certificate regarding our registration with SEBI in the required format in 'Annexure B'. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, judicial authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. We agree to keep the information regarding the Offer strictly confidential.



Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
 Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029
 CIN : U65993MH1995PLC268414 Website : www.systematixgroup.in Email : contactus@systematixgroup.in
 SEBI Reg. No.:- Broking : INZ000171134 (Member code : BSE – 0182 | NSE – 11327 | MCX – 56625 | NCDEX – 1281) |
 Depository Participant SEBI Reg. No. IN-DP-480-2020 (DP Id: 12034600) | PMS : INP000002692 | Research Analyst : INH200000840 |
 AMFI : ARN – 64917



We confirm that we will immediately communicate any changes to the above information in writing to the Company and the Book Running Lead Managers to the Offer until the date when the Equity Shares are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsel, each to the Company and the BRLMs, the above information should be considered as updated information until the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the 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.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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.

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal counsels.

We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or statutory authority and/or for the RoC/Corporate records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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 **Systematix Shares and Stocks (India) Limited**



Authorized signatory

Name: Vinit Maheshwari

Designation: Director - Operations

Encl.: As above

Cc:

Book Running Lead Managers

Emkay Global Financial Services Limited

7th Floor, The Ruby, Senapati Bapat Marg,

Dadar - West

Mumbai - 400 028,

Maharashtra, India

Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606,

Systematix Shares and Stocks (India) Limited

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TM

SYSTEMATIX GROUP
Investments Re-defined

6th Floor, Plot No. C-70,
G-Block, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

Legal Counsel to the Offer

Bharucha & Partners

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



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Annexure A

1. Registration Number:	INZ000171134
2. Date of registration / Renewal of registration:	March 26, 2018
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Systematix Shares and Stocks (India) Limited from acting as Syndicate Member:	No communication from SEBI prohibiting Systematix Shares and Stocks (India) Limited from acting as Syndicate Member
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	Perpetual registration
8. Details of any penalty imposed	No penalty has been imposed as Syndicate Member



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Annexure B

प्रारूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992
0000695 (विनियम 6 तथा 10ब / Regulations 6 and 10B)
रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SYSTEMATIX SHARES & STOCKS (INDIA) LTD.
Trade Name: SYSTEMATIX SHARES & STOCKS (INDIA) LTD.
2ND FLOOR, J. K. SOMANI BUILDING,
BRITISH HOTEL LANE, FORT
MUMBAI
MAHARASHTRA
400001

को प्रतिभूतियों में क्रय, विक्रय या ब्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हो करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांघिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000171134**

यह प्रमाणपत्र तब तक विधिवान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

तारीख / Date : March 26, 2018



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