

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

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

Re: Proposed initial public offering of equity shares (Equity Shares) of Behari Lal Engineering Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the “Offer”).

Ladies and Gentlemen,

We, Emkay Global Financial Services Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) intended to be filed by the Company with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Chandigarh at Punjab (**RoC**), and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and any other documents 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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo: Your success is our success

Name: EMKAY GLOBAL FINANCIAL SERVICES LIMITED

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

Telephone Number: +91 22 6612 1212

E-mail: blel.ipo@emkayglobal.com

Website: www.emkayglobal.com

Contact Person: Deepak Yadav/ Vimal Maniyar

Investor Grievance E-mail: ibg@emkayglobal.com

SEBI Registration Number: INM000011229



CIN: L67120MH1995PLC084899

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

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

We confirm that we will immediately communicate any changes in writing in the above information to Company and other book running lead manager to the Offer (**BRLMs**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal counsel appointed in relation to the Offer.

We authorize you to include this letter as a “*Material Contract and Document for Inspection*” in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLMs, repository and, or, the database of the Stock Exchanges.

We hereby consent that this consent be disclosed by the BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Emkay Global Financial Services Limited**



Authorized signatory

Name: Deepak Yadav

Date: September 26, 2025



Cc:

Systematix Corporate Services Limited

The Capital, A Wing No. 603-606,
6th Floor, Plot No. C-70 , G-Block BKC,
Bandra East, Mumbai 400 051, Maharashtra, India

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Birla Centurion, Worli, Mumbai - 400 013. **Tel:** +91 22 6629 9299 **Fax:** +91 22 6629 9105

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. **Tel:** +91 22 6612 1212 **Fax:** +91 22 6612 1299 www.emkayglobal.com **CIN - L67120MH1995PLC084899**

ANNEXURE A

Date: September 26, 2025

Re: Proposed initial public offering of equity shares (Equity Shares) of Behari Lal Engineering Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the “Offer”).

1. Registration Number:	INM000011229
2. Date of registration / Renewal of registration:	07-09-2013/ 16-05-2025
3. Date of expiry of registration:	Perpetual
4. If applied for renewal, date of application:	Not applicable
5. Any communication from SEBI prohibiting Emkay Global Financial Services Limited from acting as BRLMs.	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	04-09-2025 to 03-09-2028
8. Details of any penalty imposed	Nil



