MANSI
SHARE & STOCK BROKING P. LTD.
(Formerly known as Mansi Share and Stock Advisors P. Ltd.)

To,
SUSAN ELECTRICALS INDIA LIMITED,
1703, Nirmal Tower, 26, Barakhamba Road, Connaught Plaza,
New Delhi, India, 110001

Date: May 26, 2026

Dear Sir,

Re: Proposed initial public offering (the "IPO") of equity shares by SUSAN ELECTRICALS INDIA LIMITED (the "Company")

Sub: Consent Letter to Include Name as Market Maker

We hereby give our consent to include our name and the following details, as required, being inserted as Market Maker to the Company in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the stock exchanges and the Registrar of Companies, Delhi ("RoC"), the Preliminary International Wrap/Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Mansi Share & Stock Broking Private Limited	**E-mail Id:**	jasmine@mansishares.in
Address:	B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092	**Investor Grievance Email:**	**compliance@mansishares.in**
Contact Person:	Mr. Deep Paresh Shah	**Website:**	https://www.mansishares.in/
Telephone Number:	+91-9833963036	**SEBI Reg. No.:**	INZ000247433

We confirm that we meet the eligibility requirements to act as a Market Maker as prescribed under applicable laws, rules, and regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required by law.

Yours sincerely,

MANSI SHARE & STOCK BROKING PRIVATE LIMITED

MANSI SHARE AND STOCK BROKING PRIVATE LIMITED MUMBAI

D. P. Shah

Deep Paresh Shah
Director
DIN: 08134304

BHARAT RAJEEV & ASSOCIATES
Chartered Accountants

#38/5, Near House Tax Office,
Ashok Nagar, New Delhi (110018)
Mobile- +91-94173-50404
Email: caashish.s@gmail.com
info@bharatrajeev.com
PAN: AARFB7791G
GSTIN: 04AARFB7791G1Z2

CONSENT LETTER

To,
The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi – 110001

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Susan Electricals India Limited (Formerly known as Susan Electricals India Private Limited) (the "Company").

Dear Sirs,

We hereby consent to use in the Offer document of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended *(the "ICDR Regulations")* to be submitted to the Registrar of Companies *(the "ROC")* and the Bombay Stock Exchange of India Limited *(the "Stock Exchange")*, all our certificate for the nine month period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31,2023;

We also consent to the references to us as "Independent Chartered Accountant" in such Offer document and references to us as required under the Companies Act, 2013 *(the "Act")* read with the ICDR Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an Independent Chartered Accountant and in respect of our reports issued by us included in the Offer document of the Issuer.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Lead Manager) or letters included in the Offer document. We shall not be liable to any investor or Lead Manager or any other third party in respect of the proposed Issue. Further, the Company agrees to indemnify us and hold harmless from all third party (including investors and Lead Manager) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to ROC, the stock exchange or any other regulatory authorities as required by law.

Yours faithfully,

For Bharat Rajeev & Associates
Chartered Accountants
(FRN 012879N)

CA. Ashish Sharma
Partner
Mem. No.: 506913
UDIN: 26506913BFOQVJ7119

Place: Chandigarh
Date: February 20, 2026

Mudra RTA Ventures Private Limited
Registrar to Issue and Share Transfer Agent
(SEBI Registered Category -1)
CIN: U70200DL2022PTC401399

Date: January 13, 2025

To
The Board of Directors
Susan Electricals India Limited
1703, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, New Delhi – 110001

Sub: Proposed initial public offering (the "Issue") of equity shares

Dear Sir/Ma'am,

We, the undersigned, hereby consent to act as Registrar to the Issue and to our name being inserted as a Registrar to the Issue in the Draft Red Herring Prospectus/the Red Herring Prospectus/Prospectus to be filed by the Company with stock exchange where the Equity Shares of the Company are proposed to be listed and for the purpose of registration with the Registrar of Companies (the "RoC") in respect of the Issue and any other document to be issued or filed in relation to the issue (collectively, the "Offer Documents") pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013. Further, the following details with respect to us may be disclosed in the Offer Documents:

Logo	MudraRTA
Name	Mudra RTA Ventures Private Limited
Address	B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020
Contact No.	+91- 9958808069
E-mail	ipo@mudrarta.com
Investor Grievance E-mail	info@mudrarta.com
Website	www.mudrarta.com
Contact Person	Mr. Akshay Tanwar – Compliance Officer (KMP)
SEBI Registration No.	INR000004413

We further confirm that the above information in relation to us is true and correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

MudraRTA

Mudra RTA Ventures Private Limited
Registrar to Issue and Share Transfer Agent
(SEBI Registered Category -1)
CIN: U70200DL2022PTC401399

We hereby enclose declaration regarding our registration with SEBI as Annexure A. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We undertake to inform the BRLM promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock exchange. In the absence of any such communication from us, the above-mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock exchange, pursuant to the Issue.

This letter may be relied upon by the Company, legal counsel and BRLM appointed in relation to the Issue. We hereby consent to the submission of this letter to the Securities and Exchange Board of India, Stock exchange, ROC and any other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For **Mudra RTA Ventures Private Limited**

SACHIN KUMAR

Digitally signed by SACHIN KUMAR
Date: 2026.01.13 12:32:10 +05'30'

Sachin Kumar
Director

Encl: As above

<u>Copy To:</u>

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059, Maharashtra

Annexure - A

TO WHOMSOEVER IT MAY CONCERN

Re: Proposed initial public offering (the "Issue") of equity shares of ₹ 10 (the "Equity Shares") by Susan Electricals India Limited (the "Company")

We hereby confirm that the following details in relation to our registration with the Securities and Exchange Board of India as on date is true and correct:

Registration Number:	INR000004413
Date of permanent registration / renewal of registration:	18/06/2024
Date of expiry of registration:	N.A.
If applied for renewal, date of application:	N.A.
Any communication from SEBI prohibiting the entity from acting as the [intermediary]	N.A.
Any enquiry/ investigation being conducted by SEBI	N.A.
Details of any penalty imposed	N.A.

For **Mudra RTA Ventures Private Limited**

SACHIN KUMAR

Digitally signed by SACHIN KUMAR
Date: 2026.01.13 12:32:49 +05'30'

Sachin Kumar
Director

VISHAL JAIN

D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh -201011

Dated: May 25, 2026

To
Susan Electricals India Limited
1703, Nirmal Tower, 26,
Barakhamba Road, Connaught Place,
New Delhi - 110001

Sub: Proposed Initial Public Offer ("IPO") of Susan Electricals Limited ("Company")

Dear Sir(s)/ Madam,

1. I, Vishal Jain, understand that the Promoter and Promoter Group Member of the **Susan Electricals India Limited** (Company) including me are proposing to make Initial Public Offer by way of issue of further shares and offer for sale of the Equity Shares of the Company held by me.

2. In this regard, I wish to offer upto 8,00,000 equity shares of the Company held by me for sale. I confirm that the said shares are free from all encumbrances and there is no restriction on LLP to deal with the same. I further confirm that the said shares are otherwise eligible for being offered in the offer for sale.

3. I, hereby give my irrevocable consent for and authorize you to incorporate appropriate provisions/disclosures to the above effect in the Draft Red Herring Prospectus/ Red Herring/ Prospectus including disclosures as mandated under the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the guidelines prescribed by Stock Exchange and other applicable rules and regulations. I on behalf of our Company confirm that I will abide by all the aforesaid provisions/disclosures.

4. I confirm that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of the SEBI (ICDR) Regulations, 2018. I further confirm that I have not been prohibited from dealing in the securities market, that the Equity Shares being offered are free from any lien, encumbrance, or third-party rights, and that I am the legal and beneficial owner of the Equity Shares being offered under the Offer for Sale.

5. I confirm that the Offered Shares have been held by me for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further I confirm that the Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

6. I, confirm that the pricing formula in respect of the shares to be issued and offered for sale under the IPO as agreed by you in consultation with the Book Running Lead Manager and all revisions thereof would be binding on me.

VISHAL JAIN

D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh -201011

7. I hereby authorize you to take all actions in respect of the offer for sale for and on my behalf including filing of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.

8. I further confirm that the letter is irrevocable and unconditional unless otherwise agreed among you, the Book Running Lead Manager and ourselves, in writing.

Yours faithfully,

Vishal Jain
(Selling Shareholder)

S A R B & ASSOCIATES
Chartered Accountants

404, 2ND Floor, F.I.E, Patparganj Industrial Area,
Delhi-110092.
Ph. 011-45639681, 9971530999, 9868113001
Email Id:- sr_varshney@yahoo.com

CONSENT LETTER

To,

The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi – 110001, India

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059
(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Susan Electricals India Limited *(Formerly known as Susan Electricals India Private Limited)* (the "Company").

Dear Sirs,

We hereby consent to use, in the Draft Offer document / Offer document of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended (the "ICDR Regulations") to be submitted to the Registrar of Companies (the "ROC") and the Bombay Stock Exchange of India Limited (the "Stock Exchange"), all our certificate for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

We also consent to the references to us as "Peer Review Auditor" under the headings "Definitions and Abbreviations", "General Information", and other sections in such Draft Offer document / Offer document and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the ICDR Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of the reports issued by us and included in the Draft Offer document / Offer document of the Issuer

The following information in relation to us may be disclosed:

Name	**S A R B & Associates**
Firm Registration No.	017437C
Address	404, IInd Floor, Patparganj Industrial Area, Delhi-110092, Delhi, India
Telephone / Mobile No	+91 9868113001
E-Mail	sr_varshnesy@yahoo.com
Contact Person	CA S. R. Varshney
Membership No.	076749
Peer Review Certificate Number	017878

S A R B & ASSOCIATES
FRN : 017437C
M.NO. 076749
Chartered Accountants

S A R B & ASSOCIATES
Chartered Accountants

404, 2ND Floor, F.I.E, Patparganj Industrial Area,
Delhi-110092.
Ph. 011-45639681, 9971530999, 9868113001
Email Id:- sr_varshney@yahoo.com

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Lead Manager) or letters included in the Draft Offer document / Offer document. We shall not be liable to any investor or Lead Manager or any other third party in respect of the proposed Issue. Further, the Company agrees to indemnify us and hold harmless from all third party (including investors and Lead Manager) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Offer document / Offer document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to ROC, the stock exchange or any other regulatory authorities as required by law.

Yours faithfully,

For S A R B & Associates
Chartered Accountants
FRN No.017437C

S A R B & ASSOCIATES
FRN : 017437C
M.NO. 076749
Chartered Accountants

CA S. R. Varshney
Partner
M. No: 076749
UDIN: **26076749UICZJD8540**

Place: New Delhi
Date: February 20, 2026

BRICKWORK RATINGS

Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

Consent Letter for IPO Fund Monitoring

27 May 2026

Dear SUSAN ELECTRICALS INDIA LIMITED

We, **BRICKWORK RATINGS INDIA PRIVATE LIMITED** ("**BWR**"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**").

We consent to the Company filing the RHP / Prospectus with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, at and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other document in relation to the Offer as per applicable law.

BWR's consent is subject to the Company complying with terms and conditions as per BWR Monitoring agency agreement executed on **26 May 2026** and ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors . 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, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the offer. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable i.e., information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, however, it does not perform any audit for the purpose of preparation of the monitoring report and relies on various information / statements / certifications received from the management of the Company and other professionals as mentioned above.

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

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Telephone number: 080-4040 9940/080-4040 9999
E-mail ID: **rakesh.singh@brickworkratings.com**
Website: www.Brickworkratings.com
Contact person: **Rakesh Kumar Singh**
SEBI registration number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Yours faithfully
For **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

SHARADA SHIVRAM

Digitally signed by SHARADA SHIVRAM
Date: 2026.06.03 14:46:00 +05'30'

Name of Authorized Signatory
Name - Sharada Shivram
Designation - CFO
Date – 03 Jun 2026

To,

Date: May 26, 2026

SUSAN ELECTRICALS INDIA LIMITED,
1703, Nirmal Tower, 26, Barakhamba Road, Connaught Plaza,
New Delhi, India, 110001.

Dear Sir,

Re: Proposed initial public offering (the "IPO") of equity shares by **Susan Electricals India Limited** (the "Company")

Sub: Consent Letter to Include Name as Underwriter

We hereby give our consent to include our name and the following details, as required, being inserted as Underwriter to the Company in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the stock exchanges and the Registrar of Companies, Delhi ("RoC"), the Preliminary International Wrap/Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Seren Capital Private Limited	**E-mail Id:**	info@serencapital.in
Address:	Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra, India, 400059.	**Investor Grievance Email:**	investors@serencapital.in
Contact Person:	Akun Goyal	**Website:**	https://serencapital.in/
Telephone Number:	+91-22-46011058	**SEBI Reg. No.:**	INM000013156

We confirm that we meet the eligibility requirements to act as a Underwriter as prescribed under applicable laws, rules, and regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required by law.

Yours sincerely,
Seren Capital Private Limited

Akun Goyal
Director
DIN: 10701139

SEREN CAPITAL PRIVATE LIMITED