CONSENT LETTER FROM THE BANKER TO THE ISSUE

Date: May 29, 2026

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

Sub: Proposed Initial Public Offering of Equity Shares of face value of Rs. 10 each (the "Equity Shares") of Susan Electricals India Limited (the "Company" and such offer, the "Issue")

We, Axis Bank Limited, hereby consent to act as the Banker to the Issue/Sponsor Bank/Refund Bank and to our name and the following details being inserted as Banker to the Issue/Sponsor Bank/Refund Bank in the Prospectus (**"Prospectus"**) to be filed by the Company with the SME Platform of the BSE Limited (**"BSE"**/**"Stock Exchange"** and the SME Platform referred to as **"BSE-SME"**), the Securities and Exchange Board of India (**"SEBI"**), and the Jurisdictional Registrar of Companies (**"RoC"**) in relation to the Issue. We further authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act 2013, the Stock Exchange or any other Regulatory Authority as may be required by law.

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

Name of the Banker to the Issue/Sponsor Bank/Refund Bank:	Axis Bank Limited
Address:	Ground floor, Sixth Sense Mall, At junction of Gokhale Road, Elphinston Road & Sayani Road, Parel, Mumbai, Maharashtra, Pin 400 025
Telephone:	919833558630
E-mail.:	Gokhaleroad.Branchhead@axisbank.com
Website:	WWW.AXISBANK.COM
Contact Person:	Dilip Kanaujiya
SEBI Registration No.:	INBI00000017

We enclose a copy of our registration certificate as **Annexure A**, further, please find below the declaration regarding our registration with SEBI, in the required format.

Registration Number:	INBI00000017
Date of registration / Renewal of Registration:	19th June 2021
Date of expiry of registration:	Permanent Registration
If applied for renewal, date of application:	NA
Any communication from SEBI prohibiting from acting as registrar to the offer:	NA
Any enquiry/investigation being conducted by SEBI:	NA
Period up to which registration/ renewal fees has been paid:	15th November 2027
Details of any penalty imposed:	NA

AXIS BANK LTD GOKHALE ROAD PAREL BR.

Dilip Kanaujiya
Branch Head
S.S. No. 10589
Emp. No. 31136

We also certify that our registration is valid as on the date and that we have not been debarred or prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in the capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate, and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the Issue **("LM")** until the date when the Equity Shares allotted under the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the LM and the Legal Advisor(s), can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

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 LM and the Legal Advisor(s) appointed in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the LM and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the Prospectus until the Issue Closing Date.

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 maybe.

Yours faithfully,

For and on behalf of Axis Bank Limited

Authorized Signatory
Name: Dilip Kanaujiya
Designation: Branch Head
Email: S.S. No. 10589
Phone: Emp. No. 31136
Date:

AXIS BANK LTD. GOKHALE ROAD, PAREL BR.

CC:

SEREN CAPITAL
Elevate Your Potential

Seren Capital Private Limited
(A SEBI Registered Category - I Merchant Banker)

Date: January 16, 2026

To,
The Board of Directors,
SUSAN ELECTRICALS INDIA LIMITED,
1703, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, Central Delhi, New Delhi -110001, Delhi, India

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 Book Running Lead Manager

We hereby give our consent to include our name and the following details, as required, being inserted as Book Running Lead Manager (BRLM) to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with the stock exchanges, and 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 Book Running Lead Manager 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

SEREN CAPITAL PRIVATE LIMITED

Akun Goyal
Director
DIN: 10701139

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

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

Sub: Consent Letter from the Banker/Lender to the Company.

Dear Sir/Madam,

We hereby consent to our name and the following details, as required, being inserted as Banker/Lender to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with SEBI, the stock exchanges and the Registrar of Companies, New Delhi ("**RoC**"), the Preliminary International Wrap/Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Punjab National Bank	Fax Number:	____
Address:	MCC Ghaziabad, KJ-13, Kavi Nagar, Ghaziabad	E-mail Id:	clpc6277@pnb.bank.in
Contact Person:	Ms. Aditi Garg, Relationship Manager, MCC Ghaziabad	Website:	https://pnb.bank.in
Telephone Number:	9971461893	Logo:	pnb

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, the book running lead managers or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Company and the book running lead managers to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on the stock exchanges.

पंजाब नैशनल बैंक Punjab National Bank Mid Corporate Centre, Gzb. D.No.6277 मिड कॉर्पोरेट सेंटर, गाजियाबाद

In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate. This certificate may be relied upon by the legal advisors and the book running lead managers in relation to the IPO.

Yours sincerely,

For Punjab National Bank

Authorised Signatory
Name: **Sharad Singhal**
Designation: **Asst. General Manager, MCC Head, MCC Ghaziabad**

पंजाब नैशनल बैंक * Punjab National Bank * मिड कॉर्पोरेट सेंटर, गाजियाबाद * Mid Corporate Centre, Gzb. * D.No.6277

Dt 14/01/2026.

Date: January 19, 2026

To,
The Board of Directors
SUSAN ELECTRICALS INDIA LIMITED
1703, 17th Floor, Nirmal Tower,
26, Barakhamba Road, Connaught Place,
New Delhi, India -110001

Dear Sir/(s),

Re: Proposed Initial Public issue of equity shares of Rs. 10/- each ("Equity Shares" and such issue, the "Issue") by Susan Electricals India Limited (CIN: U31908DL2007PLC171215) (the "Company")

We, Infomerics Analytics and Research Private Limited here by give our consent to our name being included as 'Expert', as defined under Section 2(38) of the Companies Act, 2013, in respect of the Industry Report on Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape dated January 19th, 2025, issued by us attached as Annexure A. We further give our consent for our name being included in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("**Offer Documents**") and any other document to be issued or filed in relation to the Issue, to be filed with the Registrar of Companies, Delhi ("**RoC**"), Securities and Exchange Board of India ('**SEBI**'), the Stock Exchange.

We also authorise you to disclose the following details in the Offer Document and/or any other document to be issued or filed in relation to the Issue:

Name	M/s Infomerics Analytics & Research Pvt Ltd
Address	707, 709 7th Floor, Mercantile House, K.G. Marg, New Delhi - 110001, India
Telephone	+91-11-69135360, +91-80-47567390
Fax No.	NA
Website	Infomericsanalytics.com
Contact Person	Sankhanath Bandyopadhyay
Email	sankhab@infomericsanalytics.com
Corporate Identification No.	U74999DL2020PTC369018

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, key managerial personnel, senior managerial personnel, or the Book Running Lead Manager(s) appointed for the Issue. We also confirm that we have not been engaged in, nor have any interest in, the incorporation, promotion, or management of the Company.

INFOMERICS ANALYTICS AND RESEARCH PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Formerly Infomerics Ratings and Research Private Limited

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required. This certificate may be relied on by the Book Running Lead Manager and the Legal Advisor in relation to the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Such consent has not been withdrawn as on the date of Red Herring Prospectus/ Prospectus. However, the term '*Expert*' shall not be constructed to mean as '*Expert*' ads defined under the U. S. Securities Act.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Yours Faithfully,

INFOMERICS ANALYTICS AND RESEARCH PVT. LTD. NEW DELHI

Sankhanath Bandyopadhyay
Senior Economist
Infomerics Analytics & Research Pvt Ltd
Place: New Delhi

Zenith India Lawyers
D-49, Sushant Lok III, Sector-57,
Gurugram, Haryana -122003

Consent Letter

Date: January 13, 2026

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

Sub: Proposed Public Issue of Susan Electricals India Limited (the "*Company*") on the SME Platform of BSE Limited (the "*Stock Exchange*")

Dear Sir / Madam,

We the undersigned, hereby give our consent to our name (along with below details) being included as "Legal Advisors to the Issue" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect of the proposed issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26, 32 and/or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further we hereby give our consent to include the following contact details in the Offer Documents:

Name:	**Zenith India Lawyers**
Address:	D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003, India
Mobile No:	+91 9899016169
Tel. No.	0124-4240681
Email id:	raj@zilawyers.com
Contact Person	Raj Rani Bhalla
Website	www.zilawyers.com

Thanking you,

Yours faithfully,

For Zenith India Lawyers

Raj Rani Bhalla
Managing Partner

ZENITH INDIA LAWYERS
GURGAON

Place: Gurugram

CONSENT LETTER

To, February 25, 2026

The Board of Directors
Susan Electricals (India) Limited
(formerly known as Susan Electricals India Pvt Ltd)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi- 110001
(The Company)

and

Seren Capital Private Limited
B-601, Raylon Arcade, R K Mandir Road,
Kondivita Road, J B Nagar, Andheri (E),
Mumbai, Maharashtra 400059
(The BRLM)

(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 (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 SME Platform of BSE (BSE SME) (the "Stock Exchange"), our certificate relating to:

(i) Installed Capacity and actual capacity utilization certificate dated February 19, 2026 for nine months period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023;

(ii) Project report dated February 25, 2026 for the proposed CAPEX

RAJUL GARG
M-1707846
CHARTERED ENGINEER (MECH)

We also consent to the references to us as "Independent Chartered Engineer" under the headings "Definitions and Abbreviations", 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 Independent Chartered Engineer and in respect of our reports issued by us included in the Draft Offer document/ 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 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

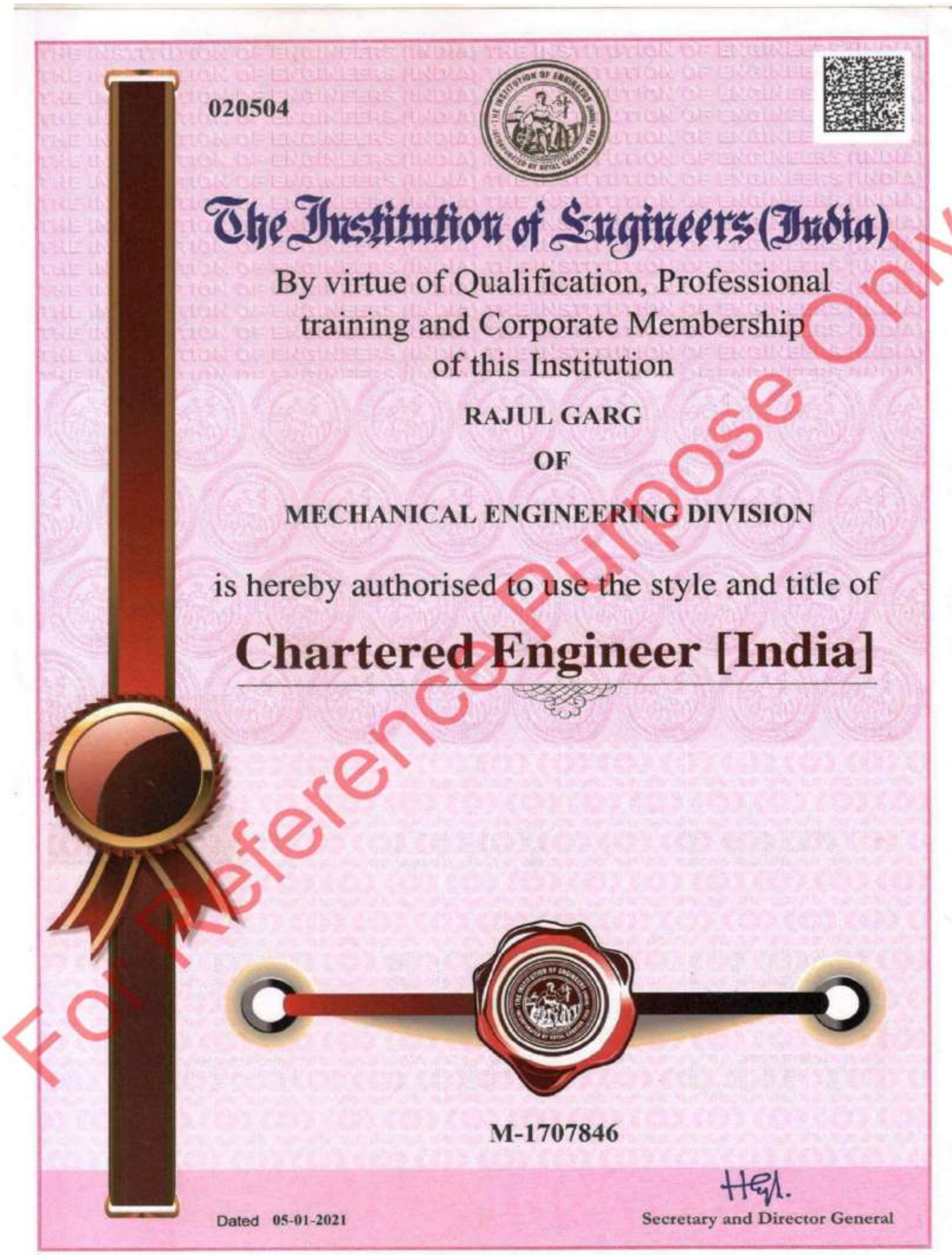
(ii) Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

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.

RAJUL GARG ★ M-1707846 CHARTERED ENGINEER (MECH)

Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Place: New Delhi | Date: 25.02.2026

Annexure I


020504

The Institution of Engineers (India)

By virtue of Qualification, Professional training and Corporate Membership of this Institution

RAJUL GARG

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

M-1707846

Dated 05-01-2021

Secretary and Director General

RAJUL GARG ★ M-1707846 CHARTERED ENGINEER (MECH)

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

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 Syndicate Member

We hereby give our consent to include our name and the following details, as required, being inserted as Syndicate Member 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 Syndicate Member 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