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**GARG and
ASSOCIATES**
GOVT APPROVED VALUERS
CHARTERED ENGINEERS
INDUSTRY CONSULTANTS

May 29, 2026

To,
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)

c.c

Seren Capital Pvt. Ltd.
B-601, Raylon Arcade, R K Mandir Road,
Kondivita Road, J B Nagar, Andheri (E),
Mumbai, Maharashtra 400059, India
(The Merchant Banker)

LENDING COST CERTIFICATE

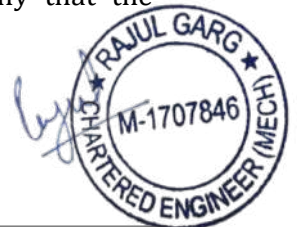
Sub: Proposed initial public offering of equity shares ("Equity Shares") of Susan Electricals (India) Limited (the "Company" and such offer the "Offer")

Dear Sir/Madam,

I, **Rajul Garg** the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number **M-1707846** (Certificate of registration enclosed herewith as Annexure I), and that I am authorized and competent to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated **December 11, 2025**, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in Annexure II, and hereto, to be included in the Materials (as defined below).

Based on the quotations and details shared by the Company, the information relied upon is deemed to be correct and genuine. Accordingly, I hereby certify that the following is true, fair, complete, accurate, and not misleading:





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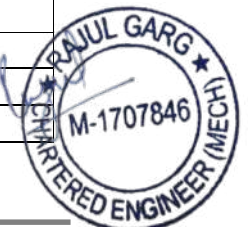
- I represent that my execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).
- I further confirm that I am an independent person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies or directors of its group companies, the BRLMs or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the draft red herring prospectus ("DRHP")/ updated draft red herring prospectus ("URHP")/ red herring prospectus ("RHP") and the prospectus of the Company ("Prospectus") to be filed with the Registrar of Companies, NCT of Delhi and Haryana ("RoC"), SEBI, the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), as applicable or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the RHP and the Prospectus, the "Materials").

I agree to keep the information regarding the Offer strictly confidential.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

Name	Rajul Garg
Address	55, Second Floor, Lane 2, Westend Marg, Saidullajab, Near Saket Metro Station, South Delhi, New Delhi- 110030
Telephone Number	+91 8439036575
Fax Number	N/A
E-mail	cerajulgarg@gmail.com, contact@garg-associates.com
Website	www.garg-associates.com
Membership No.	M-1707846





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I confirm that the Book Running Lead Managers (BRLM) and the legal counsels may rely on the contents of this certificate in connection with the Offer. Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me/us, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges,

Further, I also give my consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the RoC and any other governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP.

Thanking You.

Yours faithfully



Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Date: May 29, 2026
Place: New Delhi



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ASSUMPTIONS TAKEN IN LANDING COST ESTIMATION

1. COMMERCIAL ASSUMPTIONS

- a. **Quotation Basis-** The cost is estimated on the basis of current available freight and insurance rates as on May 26, 2026.
- b. **Currency Exchange Rate-** Calculations are based on an assumed exchange rate of INR vs USD (as on May 26, 2026). Any fluctuation in forex rates will impact the final cost.
- c. **Supplier's Invoice Value-** The declared FOB value of machinery is taken as provided by the supplier without independent verification.
- d. **Incoterm Considered-** Calculations assume shipment on FOB Dalian seaport, China basis (as mentioned by the supplier in their quotation)

2. SHIPPING & LOGISTICS ASSUMPTIONS

- a. **Freight Charges-** as mentioned by the supplier in their quotation
- b. **Marine Insurance-** Insurance premium has been assumed at 0.50% of CIF value, based on standard market rate. Any change in insurance provider or coverage will vary.
- c. **Transit Time & Route-** Estimated based on regular shipping schedules via Dalian seaport- Nhava sheva/mundra direct/feeder route. Any delay, congestion, or rerouting not considered.

3. CUSTOMS & DUTIES ASSUMPTIONS

- a. **Import Duties & Taxes-** Basic Customs Duty, Social Welfare Surcharge, and other applicable duties are considered at prevailing rates. Any change in government notifications, exemptions, or GST rates is beyond scope.
- b. **Exemptions/Concessions-** No special exemptions (EPCG, SEIS, Project Import, etc.) are considered unless specified by client.





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4. LOCAL CHARGES & HANDLING ASSUMPTIONS

- a. **CHA Charges-** Taken as per current tariff schedules at Nhava sheva/mundra Port (as per general market practice).
- b. **Inland Transportation-** Costs assumed up to Nhava sheva/mundra Port only (excluding transportation to client's site unless otherwise mentioned).
- c. **Demurrage & Detention-** Assumes timely clearance of cargo within free period. Any delay in documentation or customs clearance leading to demurrage/detention is not included.

5. GENERAL DISCLAIMERS

- a. **Indicative Nature-** The landing cost is an indicative estimate for client's budgeting purposes only.
- b. **Subject to Change-** Costs are subject to market conditions, statutory changes, and third-party service provider variations, which are beyond the preparer's control.
- c. **Client Responsibility-** The client is responsible for providing accurate invoice values, HS codes, and required licenses for import.



Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Date: May 29, 2026
Place: New Delhi



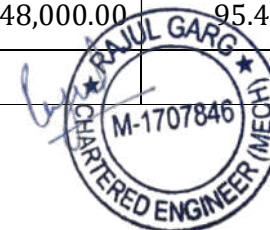
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ANNEXURE II

LENDING COST ASSESSMENT

S.NO	PRODUCT NAME	FUNCTION/ SPECIFICATIONS	QTY	UOM	UNIT PRICE (USD)	TOTAL PRICE (USD)	EXCHANGE RATE (INR)	PRICE IN INDIA (INR)
1	CCV line Extruder	Standard type 6~33kv Triple layer Extrusion ϕ 65mm Extruder/ ϕ 150mm Extruder/ ϕ 90mm, Extruder 6 heating sections 2 pre-cooling sections and 8 cooling sections) Refer, Supplier: BAICHENG MIRACLE EQUIPMENT MACHINERY CO., LTD, China Quotation No: BCMIRACLE-2026052001 Dated: 20.05.2026	01	SET	4,95,000.00	4,95,000.00	95.4437	47,244,631.50
		Total Cargo Value						47,244,631.50
		Freight and Marine Insurance			48,000.00	48,000.00	95.4437	4,581,297.60
CIF Value (Nhava sheva/Mundra Cost) (in INR)								51,825,929.10





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Basic Custom Duty (BCD) @7.5% on CIF Value (in INR)		3,886,944.68
Social Welfare Charge (SWC) @10% on BCD (in INR)		388,694.47
Total Cost (in INR)		56,101,568.25
Add GST @18% on Total Cost (in INR)		10,098,282.29
Grand Total (A) in INR		66,199,850.54
Inland Transportation Charges @0.20% of Total Cost (B) in INR (from Nhava sheva/Mundra to Company's site)		112,203.14
CHA (Custom Broker) Charges (C) in INR @0.05% of the CIF Value		25,912.96
Lending Cost at India Port (in INR): A + B+ C		66,337,966.64

NOTE:

1. Reserve Bank of India currency conversion rates as on May 26, 2026 has been considered as (1 USD = INR 95.4437/-)
2. Inland Transportation Charges are considered as 0.20% of the Total Cost (as per general market practice for the big machinery)
3. Custom Broker Charges are considered as 0.05% of the CIF Value (as per general market practice)

CONCLUSION:

The cost of lending at India Customs has been estimated as ₹ **66,337,966.64** on May 26, 2026, taking into account relevant factors such as prevailing ocean freight and insurance charges, statutory customs duties and GST, port and terminal handling expenses, customs broker and clearance fees etc. This consolidated estimate provides a fair and reliable basis for assessing the overall financial implication of the clearance.





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ASSUMPTIONS, CAVEAT AND DECLARATION BY THE CHARTERED ENGINEER:

- a. This certificate is issued with the limited scope of work, as determined by the client.
- b. The information furnished in this report is true and correct to the best of my knowledge and belief and based on the documents and information made available by the Client.
- c. We have no direct and indirect interest in the asset assessed.
- d. We do not bear any responsibility to the legal matters concerning to the title status of the asset. This certificate is issued purely as the opinion based upon several assumptions and has no legal or contractual obligation on Chartered Engineer's part.
- e. Undersigned are the Member of Institution of Engineers (India), and eligible as per the Declaration No. 16 of the Royal Charter, 1935 and Clause 69(i) of the Bye-Laws and Regulations of the Institution and is entitled to use the style and title of Chartered Engineer (India).



Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Date: May 29, 2026
Place: New Delhi

Attachment:

Copy of the quotation for reference purpose

Quotation list
Quotation No.: BCMIRACLE-2026052001
Date: 2026.05.20

The Buyer: Susan electrical india ltd

货物名称&规格 Description of Goods & Specification	数量 Quantity	金额 Amount	备注 Remark
标准型 6~33KV 三层共挤干法交联电缆生产线 (65/150/90 挤出机, 6 段硫化, 2 段预冷, 8 段冷却) (Standard type 6~33kv Triple layer Extrusion CCV line Extruder arrangement: φ65mm Extruder/φ150mm Extruder/φ90mm, Extruder , 6 heating sections , 2 pre-cooling sections and 8 cooling sections) Based on this technical specification	1 套 1 Set	USD 495000.00	包含出口包装 Including packaging for export
Freight from Baicheng factory to Dalian seaport (6 pieces 40' GP containers+1 piece 40' HQ container)		24000usd	
TOTAL AMOUNT EXWORK FACTORY : USD 495000.00 FOB Dalian cost: USD 495000.00 +24000=519000.00 USD CIF Nhava sheva/mundra cost: USD 543,000			
HS CODE:8479400000			

此报价有效期为 3 个月。

This quotation is valid in 3 month.

1. Delivery time : 120 working day after seller get the down payment by TT.
交货日期: 在收到首付款后 120 个工作日。
2. Specification: 6~35KV TRIPLE-LAYER EXTRUSION DRY CROSS-LINKING CABLE PRODUCTION LINE AS DESCRIBED IN THIS CONTRACT AND ITS ATTACHMENT OF DETAILED TECHNICAL SPECIFICATION OF THE LINE
规格: 6~35KV 三层共挤干法交联电缆生产线详细技术说明作为合同附件描述。
3. Quantity: 1 (One) set
数量: 1 套
4. Payment Terms (T/T)
 - a. 40% (by T/T) advance payment by direct transfer to seller's bank account within 10 days of contract signing. The seller received the payment, as of the date of the contract came into force.
 - b. 50% of total contract value by TT prior of shipping
 - c. 10% of total contract value after positive running and commissioning by TT



d. Shipping Documents:

- i. Full Set Clean Onboard Ocean Bills of Lading in three originals
- ii. Commercial Invoice in one original and two copies
- iii. Packing List in one original and two copies

5. Guidance installation and commissioning:

Guidance installation time: within 45 days

Line's commissioning time: within 20 days

Acceptance for the CCV Line: about 15 days

The seller will send 2 technical engineers to guide the installation for the CCV Equipment, the will send another 2 engineers for commissioning.

The buyer need provide the necessary manpower support and materials needed to ensure timely completion within the agreed time.

The seller will arrange training of personnel in buyer's plant during guidance installation and commissioning.

Guidance installation and commissioning: the buyer has to have installation conditions and with appropriate personnel. The buyer should pay for the guidance installation and commissioning personnel round-trip tickets, transportation and accommodation in India and the US\$150 per person per day subsidy costs.

指导安装和调试

指导安装时间: 45 天

调试时间: 20 天

生产线验收: 15 天

卖方先去技术人员 2 人进行指导生产线的安装, 后再去 2 人调试。

为了确保在规定的时间内完成, 买方需要提供必须的人力支持和所需材料的供应。

卖方将在买方工厂内, 在指导安装和调试期间内安排人员培训

指导安装和调试: 买方必须具备所有的安装条件和配备合适的人员。买方支付给指导安装和调试人员往返机票, 交通和住宿, 并且支付\$150/人/天作为补助。

9. Guarantee of Quality and product guarantee period

The seller guarantee that the machine with all its components hereof as in this contract and its attachment is made of the best material with first class workmanship, brand new and unused, and complies in all respects with quality stipulated in this contract. The warranty period of this machine is 12 months starting from the date of the acceptance certificate issued and signed from the buyer after the successful commissioning and satisfaction of its operation. the quality and process, inspection of production will according to Q/BCSTQ.01-2010 enterprise standard.

The product guarantee period is within 12 months since the date of acceptance for the CCV equipment.

质量保证和产品保修期:

卖方保证本合同所有机器的组成部分, 及其附件是一流的工艺, 全新的和未使用的, 并与各方面的质量符合本合同规定的最好的材料制成。产品的质量, 工艺及检验依据 Q/BCSTQ.01-2010 企业标准。



产品质保期：从验收之日期 12 个月。

10. Force Majeure:

Should the other party be prevented from executing the present contract due to the case of force majeure such as war, flood, typhoon, earthquake, etc. and other related cases which will be recognized by both parties upon agreement as being a case of force majeure, the time for implementing the present contract shall be extended by a period equivalent to the effect of the occurrences.

不可抗力：

如果合同一方因不可抗力事件而无法执行本合同，如疫情、战争、洪水、台风、地震等和其他将由双方认可的可视为不可抗力案件，对于执行本合同的时间，应延长相当于该事件发生的时间。

11. Taxes and Duties:

All taxes in connection with the execution of this contract in relation to the tax laws in the seller's nation shall be paid by the buyer whereas the same charges in relation to the tax laws in CHINA shall be paid through the seller.

税收和关税：

与此合同相关联在当地税法费用由买方支付，与此合同相关联在中国税法的费用由卖方支付。

12. Arbitration:

All disputes arising from the execution of/or in connection with the present contract shall be settled through friendly consultation between the buyer and the seller. In case of no settlement can be reached through consultations, the issues shall be submitted for arbitration. The authority of arbitration shall be opted for as per the stipulations of the signing of the location of the countries.

仲裁：

所有来自于合同或合同执行引起的纠纷，应该通过买方和卖方友好协商。通过协商没有解决，该问题应提交仲裁。仲裁机关应选择按合同签订地国家的规定。

