



+91 84390 36575
+91 98972 43935
cerajulgarg@gmail.com
contact@garg-associates.com
www.garg-associates.com

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

INDEPENDENT CHARTERED ENGINEER'S CERTIFICATE

To,

May 29, 2026

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)

CC:

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

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-A and B, and hereto, to be included in the Materials (as defined below).

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection





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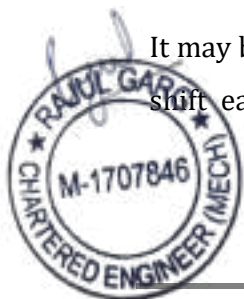
of the equipment and based on my verification of the relevant records and documents of the Company. I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the Company's aggregate installed production capacities, and the capacity utilization of the Company's production facilities, during the relevant periods, are enclosed as Annexure- A thereto;
- the products manufactured by the Company in each of the production facilities are enclosed as Annexure-A and,
- Description of the procedure pertaining to installed production capacity certificate issued to the Company enclosed as Annexure- B hereto.

The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the materials (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by me:

- Past experience of the management to manufacture the products
- Available orders on hand for the products
- Raw material consumption and the availability of raw materials to estimate the production of each product
- The product mix that the Company can make in a given stream or given plant

It may be noted that the installed production capacity is worked out on the basis of (01) shift each being eight (08), hours long, as applicable and the sum total of various





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different products for which the unit is capable of manufacturing and is already manufacturing.

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 **Red Herring Prospectus** ("RHP") and the prospectus of the Company ("Prospectus") to be filed with the **Registrar of Companies** ("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
Tel. Number	+91 8439036575
Fax Number	N/A
E-mail	cerajulgarg@gmail.com, contact@garg-associates.com





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Website	www.garg-associates.com
Membership No.	M-1707846

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



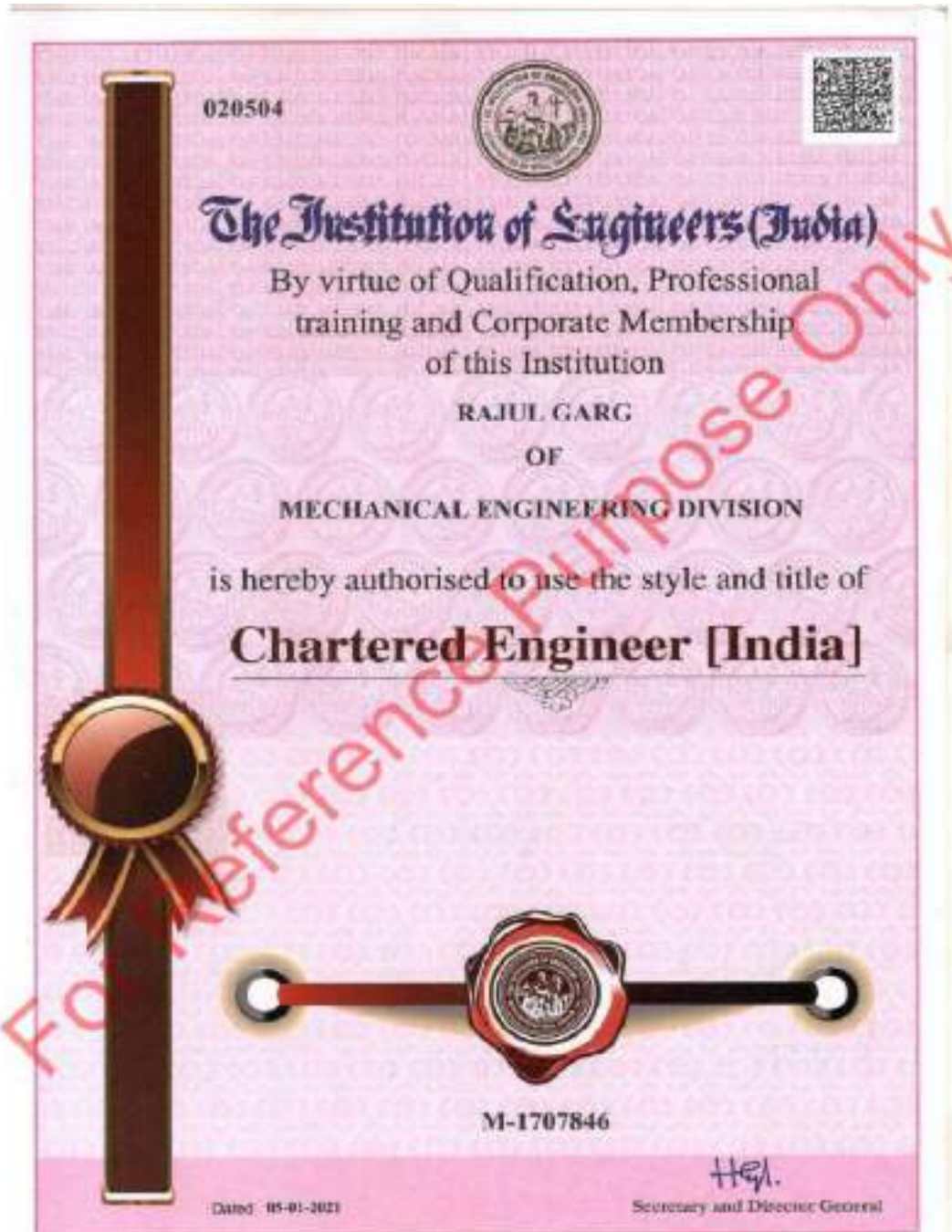
Rajul Garg
Chartered Engineer (Mechanical Division)
Member of Institution of Engineers (India)
Reg. No.: M-1707846
Place: New Delhi | Date: 29.05.2026



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Annexure I

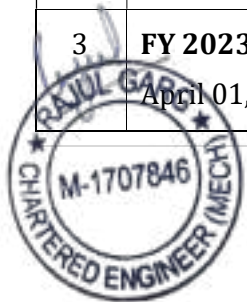


ANNEXURE A
INSTALLED PRODUCTION CAPACITY AND CAPACITY UTILIZATION

The following table sets forth details of the Company's aggregate installed production capacity and Capacity Utilization for the FY 2025-26 (12 months); FY 2024-25 (12 months) and FY 2023-24 (12 months), respectively:

**UNIT I: AO- 43, South Side G.T. Road Industrial Area, Amrit Steel Compound,
Ghaziabad- 201009**

S. No	Year	Product	UOM	Installed Capacity per Annum	Available Pro-rata Production Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	FY 2025-26 April 01, 2025 to March 31, 2026 (12 Months)	Winding Aluminum Wire or Strip/ Copper Wire or Strip	Tons	3,307.50	3,307.50	1,893.00	57.23
2	FY 2024-25 April 01, 2024 to March 31, 2025 (12 Months)	Winding Aluminum Wire or Strip/ Copper Wire or Strip	Tons	3,307.50	3,307.50	1,819.00	55.00
3	FY 2023-24 April 01, 2023 to March 31, 2024 (12 Months)	Winding Aluminum Wire or Strip/ Copper Wire or Strip	Tons	3,307.50	3,307.50	2792.00	84.41



	31, 2024 (12 Months)	Copper Wire or Strip					
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Note:

At Plant I, the company manufactures winding aluminum wire/strips and copper wire/strips using a common production facility. As the manufacturing operations are primarily order-based, the facility is utilized on an either/or basis depending upon the specific product requirements. Accordingly, the average production capacity has been considered, taking into account the shared usage of the facility for both product lines.

The 'Wire Drawing Machine' is the central equipment in the production of high-quality winding aluminum wires and strips. Its primary function is to reduce the diameter of aluminum rods or strips to precise sizes while maintaining uniformity, surface finish, and mechanical properties. This process directly impacts the electrical conductivity, tensile strength, and flexibility of the final product, which are critical parameters for winding applications in motors, transformers, and electrical devices.

Without the wire drawing machine, the conversion of raw aluminum billets into accurate, smooth, and mechanically reliable wires or strips would not be possible. Moreover, this machine ensures consistent quality, high production efficiency, and minimal material wastage, making it indispensable in a wire and cable manufacturing line.

The aluminum and copper wire/strip manufacturing plant operates at approximately 75% of its rated capacity due to a combination of scheduled and unscheduled interruptions. Scheduled changeovers are necessary to switch



between different wire/strip sizes, alloys, or product specifications, ensuring product quality and compliance with customer requirements. Unscheduled breakdowns, arising from equipment wear, maintenance needs, or unforeseen technical issues, further reduce operational uptime. Consequently, these factors limit continuous production, resulting in the plant functioning at around 75% of its designed capacity.

Capacity Calculations:

Wire Drawing per Hr per Machine x No. of Machines x No. of Hrs per Shift x Average Working Days per Year x 75%
= 525 Kg per Hr per Machine x 04 Machines x 07 Hrs x 300 Days x 75% = **3,307.50 Tons per Year**

Available Machinery

Sr No	Machine Description	Quantity	Function
1	Block Machine	3 Nos.	Wire drawing
2	Wire Drawing Machine	4 Nos.	Diameter Reduction
3	But Welding Machine	6 Nos.	End Joining
4	Flatting Machine	2 Nos.	Profile Shaping
5	Annealing Bhatti / Oven	4 Nos	Stress Relieving
6	Covering Machine For Strip	15 Nos	Strip Insulation
7	Wire Head For Wire Covering	254 Nos	Wire Insulation
8	Weighing Scale	5 Nos	Weight Measurement
9	Rewinding Machine	14 Nos	Wire Winding



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10	High Speed	8 Nos	
11	Paper Machine	2 Nos	Paper Production
12	Generator	1 Nos	Power Generation

UNIT II: 18/27, Site-IV, Sahibabad Industrial Area, Ghaziabad-201010

S. No	Year	Product	UOM	Installed Capacity per Annum	Available Prorata Production Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	FY 2025-26 April 01, 2025 to March 31, 2026 (12 Months)	LT Cable/HT Cable/ MVCC Cable	KM	6,000.00	6,000.00	5,619.00	93.65
2	FY 2024-25 April 01, 2024 to March 31, 2025 (12 Months)	LT Cable	KM	4,500.00	4,500.00	3,836.00	85.24
3	FY 2023-24 September 01, 2023 to March 31, 2024	LT Cable	KM	1,500.00	875.00	828.00	94.63



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	(07 Months)						
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Unit-II commenced operations on September 1, 2023. Consequently, there was no installed capacity, actual production, or capacity utilization recorded for the financial year 2022-23, as the unit had not yet begun commercial activities during that period. Therefore, no operational data is available for that financial year in relation to Unit-II.

Note:

While machines such as the Rod Breakdown (RBD) Machine, Twisting Machine, Laying Machine, and Armouring Machine are essential for conductor preparation and mechanical construction, the 'Extruder' is the most critical equipment as it applies the primary insulation and outer sheath to the cable. The extrusion process directly determines the cable's electrical performance, safety, compliance with IS/IEC standards, and service life. Without extrusion, a conductor cannot be converted into a functional LT cable. Hence, the extruder forms the core of LT cable manufacturing and is rightly considered the key machinery.

Capacity Calculations:

Based on the technical specifications, standard operating parameters, and typical production speeds of the installed extrusion lines, the average rated production capacity of each extruder is estimated at approximately 5.00 km per day per machine. However, since the extruders were procured at different points in time, the overall installed capacity has been assessed by aggregating the effective capacity of each machine as:



For FY- 2023-24:

5.00 Km per day per machine x 01 available machine x 300 days in a year = 1,500.00 Km per year

For FY- 2024-25:

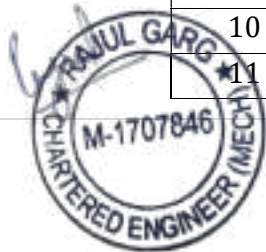
5.00 Km per day per machine x 03 available machine x 300 days in a year = 4,500.00 Km per year

For FY- 2025-26:

5.00 Km per day per machine x 04 available machine x 300 days in a year = 6,000.00 Km per year

Available Machinery

Sr No	Machine Description	Quantity	Function
1	RBD M/c-01	01 No	Wire Drawing
2	RBD M/c-02	01 No	Wire Drawing
3	Tubular 630 mm	01 No	For Conductor
4	Twisting M/c -12 bobben	01 No	For Conductor
5	Twisting M/c -24 bobben	01 No	For Conductor
6	Extruder-65 mm	01 No	For Extrusion
7	Extruder-100 mm	01 No	For Extrusion
8	Extruder-100 mm	01 No	For Extrusion
9	Extruder-120 mm	01 No	For Extrusion
10	Laying cum Armoud	01 No	For Laying
11	Laying	01 No	For Laying

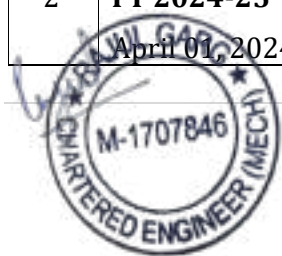


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12	Lath M/c	01 No	For Maintenance
13	Crain-01	01 No	Material Shifting
14	Crain-02	01 No	Material Shifting
15	Crain-03	01 No	Material Shifting
16	Crain-04	01 No	Material Shifting
17	Lift	01 No	Material Shifting
18	DG Set (Cummins)	01 No	Power Generation
19	Rewinding Adda-01	01 No	Rewinding
20	Rewinding Adda-02	01 No	Rewinding
21	Rewinding Adda-03	01 No	Rewinding
22	Rewinding Adda-04	01 No	Rewinding

UNIT III: 18/31, Site-IV, Sahibabad Industrial Area, Ghaziabad-201010

S. No	Year	Product	UOM	Installed Capacity per Annum	Available Pro-rata Production Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	FY 2025-26 April 01 2025 to , March 31, 2026 (12 Months)	LT Cable/ HT Cable / MVCC Cable	KM	1,500.00	1,500.00	962.00	64.13
2	FY 2024-25 April 01, 2024 to	LT Cable/ HT Cable	KM	Nil	Nil	Nil	Nil



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SUSAN ELECTRICALS (INDIA) LIMITED

	March 31, 2025 (12 Months)						
3	FY 2023-24 April 01, 2023 to March 31, 2024 (12 Months)	LT Cable/ HT Cable	KM	Nil	Nil	Nil	Nil

Unit-III commenced its manufacturing operations in April 2025. Accordingly, since the unit was not operational during the financial years 2022-23, 2023-24, and 2024-25, there were no installed capacity, actual production, or capacity utilization figures recorded for these periods. As commercial production had not yet begun, no operational data is available for the aforementioned financial years in respect of Unit-III.

Note:

The Company commenced commercial production at Plant-III with effect from April 2025. The facility has been strategically designed and commissioned with integrated infrastructure and common production lines capable of manufacturing both High Tension (HT) and Low Tension (LT) cables. This integrated configuration ensures optimal utilization of plant and machinery, operational flexibility, cost efficiency, and improved production planning. Accordingly, the operationalization of Plant-II from the said period is technically and commercially justified.

Machines such as the Twisting Machine, Laying Machine, and Armouring Machine are essential for conductor preparation and mechanical construction. However, the Extruder is the most critical equipment, as it applies the primary insulation and outer sheath to the cable. The extrusion process directly determines the cable's electrical



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performance, safety, compliance with applicable IS/IEC standards, and service life. Without the extrusion process, a conductor cannot be converted into a functional HT cable. Hence, the Extruder forms the core of HT cable manufacturing and is appropriately regarded as the key machinery.

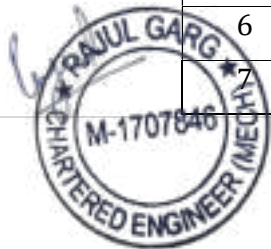
Capacity Calculation:

Based on the technical specifications, operating parameters, and standard production speeds of the installed extrusion lines, the rated production capacity of the Extruder is estimated at approximately 5.00 km per day. This assessment considers product mix, conductor sizes, insulation thickness, line changeovers, and routine operational downtime, thereby representing a realistic average daily production output under normal working conditions.

5.00 Km per day per machine x 01 available machine x 300 days in a year = **1,500.00 Km per year**

Available Machinery

Sr No	Machine Description	Quantity	Function
1	Twisting M/c -24 bobbin (18/31)	01 No	For Conductor
2	Extruder	01 No	For Extrusion
3	Laying cum Armoud (18/31)	01 No	for Laying
4	Laying (18/31)	01 No	for Laying
5	Taping M/c (18/31)	01 No	for Copper Tapping
6	EOT Crane	01 No	Material Handling
7	EOT Crane	01 No	Material Handling



ANNEXURE- B

METHODOLOGY ADOPTED TO ASSESS THE PLANT CAPACITY AND ITS UTILIZATION

The assessment of installed plant capacity and capacity utilization of the wire and cable manufacturing units of SUSAN ELECTRICALS (INDIA) LIMITED has been carried out in a systematic and professional manner in accordance with standard engineering practices, industry norms, and practical operating conditions. The methodology adopted is outlined below:

1. Understanding of Manufacturing Process

A detailed study of the complete manufacturing process flow was undertaken, covering all major stages such as wire drawing, stranding/ twisting, extrusion (insulation/ sheathing), armouring (where applicable), laying, and finishing. The inter-linkage between machines and process dependency was analyzed to identify bottlenecks affecting overall production capacity.

2. Identification of Key/ Bottleneck Machinery

Based on process flow and industry practice, key machinery governing the plant capacity was identified. Emphasis was placed on machines that directly determine output, such as wire drawing machines, extrusion lines, stranding/twisting machines, and armouring/ laying machines, depending upon the product mix



(LT/HT cables, conductors, winding wires, etc.).

3. Verification of Installed Machinery

The installed machinery was physically verified with reference to make, model, technical specifications, rated capacity, year of installation, and operating condition. Nameplates, manufacturer catalogues, purchase invoices, and layout drawings were reviewed to authenticate machine capacities.

4. Determination of Rated Capacity

Rated capacity of each key machine was considered as per manufacturer specifications under ideal operating conditions. Where multiple machines of similar type were installed, cumulative rated capacity was computed.

5. Assessment of Practical/ Achievable Capacity

Considering practical operating constraints such as:

- a. Product mix and frequent changeovers
- b. Variation in conductor size and insulation thickness
- c. Setup time, start-up losses, and quality control checks
- d. Preventive maintenance and downtime
- e. Skilled manpower availability and shift patterns



The effective achievable capacity was assessed, generally at a reasonable percentage of the rated capacity, in line with prevailing industry norms.

6. Evaluation of Installed Plant Capacity

The overall installed plant capacity was determined based on the capacity of the key/ bottleneck machinery, as the plant output cannot exceed the capacity of the slowest or capacity-deciding process stage.

7. Assessment of Capacity Utilization

Capacity utilization was evaluated by comparing the actual production achieved during the relevant period with the assessed installed capacity. Production records, statutory returns, electricity consumption data, shift records, and raw material consumption were reviewed to validate actual output.

8. Cross-Verification and Reasonableness Check

The assessed capacity and utilization were cross-verified with:

- a. Power load and energy consumption
- b. Manpower deployment
- c. Historical production trends
- d. Industry benchmarks for similar units to ensure technical reasonableness and consistency.



PHOTOGRAPHS OF THE EXSISTING MACHINERY

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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 our 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. This certificate is issued purely as the observation based upon the documents and information furnished by the client and has no legal or contractual obligation on Chartered Engineer's part.
- e. Undersigned is 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).
- f. Undersigned fall under the category of 'Experts' as a Chartered Engineer and a Valuer according to the Section 2(38) of the Companies Act, 2013, who has the power or authority to issue a certificate in pursuance of any law for the time being in force



Signature & Seal of Chartered Engineer (India)

Date: May 29, 2026

Place: New Delhi

Rajul Garg

PhD, MTech, BE (Mech. Engineering)

Chartered Engineer (Mech. Div.)

Member of Institution of Engineers (India)

Reg. No.: M-1707846