SUSAN ELECTRICALS INDIA LIMITED

(Formerly Known as Susan Electricals India Private Limited)

CIN: L31908DL2007PLC171215

Registered Office : 1703, 17th Floor, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001
Corporate Office : E-5, 2nd Floor, Chander Nagar, Ghaziabad, Uttar Pradesh-201011
E-mail : office@seil.net.in, Contact Nos. : +91-11 45701633, +91-120-4331296, +91-73032744645

Date: 12.08.2026

To
The Manager Listing
BSE Limited
5th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

BSE Scrip Code: 544793

Subject: Submission of Monitoring Agency Report for the Quarter ended 30th June 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018, please find enclosed the Monitoring Agency Report for the quarter ended 30th June 2026 issued by Brickwork Rating India Private Limited in respect of utilization of funds raised through Initial Public Offer (IPO) of equity shares made by the Company.

This information will also be available on the website of the Company at https://seil.net.in

Thanking You,

For Susan Electricals India Limited

RESHMA SHUKLA Digitally signed by RESHMA SHUKLA
Date: 2026.08.12 16:23:08 +05'30'

Reshma Shukla
Company Secretary & Compliance Officer
Membership No.: A27717

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Susan Electricals India Limited for the quarter ended June 30, 2026

info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

BRICKWORK™ RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/SEIL/01
August 10, 2026

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

Dear Sir/Ma'am,

First Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Susan Electricals India Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs. 70.38 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 26, 2026.

Request you to kindly take the same on records.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.10 17:59:23 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Susan Electricals India Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.10 17:59:42 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Susan Electricals India Limited
Names of the promoter:	Mr. Vishal Jain and Ms. Mahak Jain
Industry / sector to which it belongs:	Wires and Cables

2) Issue Details:

Issue period:	For anchor investor - June 10, 2026
	For others –June 11, 2026 to June 15, 2026
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	70.38

<table>
<tr><th>Particulars</th><th>Total Number of Securities</th><th>Price (₹)</th><th>Value as per Offer Document (₹ Crore)</th><th>Amount Received (₹ Crore)</th></tr>
<tr><td>Equity Shares-Fresh Issue</td><td>4742000</td><td>127</td><td>60.22</td><td rowspan="2">70.38</td></tr>
<tr><td>Equity Shares-Offer for Sale</td><td>800000</td><td>127</td><td>10.16</td></tr>
<tr><td>Total</td><td>5542000</td><td>127</td><td>70.38</td><td>70.38</td></tr>
</table>

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring Being Done for First Time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026.*

#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding of Capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh	Bank Statements, Prospectus, Company letter, CA Certificate,	10.30	No	Nil	Nil	Nil	Nil
2.	Funding of Working Capital Requirements	Bank Statements, Prospectus, Company letter, CA Certificate,	33.00	No	Nil	Nil	Nil	Nil
3.	General Corporate Purpose	Bank Statements, Prospectus, Company letter, CA Certificate,	8.94	No	Nil	Nil	Nil	Nil
4.	Issue Expense	Bank Statements, Prospectus, Company letter, CA Certificate,	7.98	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note A: As per the final offer letter page number 81, Except for the Listing fees, which will be borne by the Company, all other expenses relating to the Offer will be borne by the Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer.

Note B: The above details is taken from Prospectus, page number 81

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026.*

ii. **Progress in the Object(s):**

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on June 30, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding of Capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh	Bank Statements, Invoices Company letter, CA Certificate,	10.30	0.00	1.20	1.20	9.10	Nil
2.	Funding of Working Capital Requirements	Bank Statements, Invoices Company letter, CA Certificate,	33.00	0.00	13.64	13.64	19.36	Nil
3.	General Corporate Purpose	Bank Statements, Invoices Company letter, CA Certificate,	8.94	0.00	3.40	3.40	5.54	Nil
4.	Issue Expense	Bank Statements, Invoices Company letter, CA Certificate,	7.98	0.00	6.56	6.56	1.42	Refer Note "C and D"
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note C: During the monitoring period ended June 2026, the Company incurred total issue expenses amounting to Rs. 7.67 crores. However, as disclosed on Page 81 of the Prospectus, except for the listing fees, which are to be borne solely by the Company, all other expenses relating to the Offer are to be shared between the Company and the Promoter Selling Shareholder in proportion to the Equity Shares issued/offered by them. Accordingly, the issue expenses attributable to the Company aggregate to Rs. 6.56 crores, while the balance pertains to the Selling Shareholder and has therefore not been considered as utilization of the Company's issue proceeds.

Note D: As disclosed in the Prospectus, the Promoter Selling Shareholder is entitled to Offer proceeds aggregating to Rs. 10.16 crores. During the monitoring period ended June 2026, the Company remitted Rs. 8.00 crores to the Promoter Selling Shareholder. Additionally, issue expenses of Rs. 1.11 crores, representing the Promoter Selling Shareholder's proportionate share of the Offer-related expenses, were borne by the Company and adjusted against the amount payable to the Selling Shareholder. Consequently, the balance amount payable to the Promoter Selling Shareholder as on the end of the current monitoring period is Rs. 1.05 crores.

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026.*

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Susan Electricals India Limited Public Issue Account - 926020021528195	6.81	-	-	-	-
2	Yes Bank - 023163700001775	18.63	-	-	-	-
3	PNB Bank - 1443008700012060	1.03	-	-	-	-
3	Fixed Deposit with Yes Bank - 023130200000024	8.00	04-Apr-27	-	7.25	-
4	Fixed Deposit with Yes Bank - 023140600009141	2.00	03-Jan-27	-	6.00	-

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026*

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding of Capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh	Up to Financial Year 2026-27	Ongoing	None	-	-
Funding working capital requirements of our company	Up to Financial Year 2027-28	Ongoing	None	-	-
General Corporate Purpose	Up to Financial Year 2026-27	Ongoing	None	-	-
Issue Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on June 30, 2026)	Remarks
General corporate purpose	3.40	Nil

Note: *The above information has been verified from S A R B & Associates Chartered Accountants FRN Number: (0017437C) vide its CA Certificate dated August 06, 2026 and Company Statement dated August 10, 2026.*

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations