



SUSAN ELECTRICALS INDIA LIMITED

Corporate Identification Number: U31908DL2007PLC171215

Our Company was incorporated as “Suvish Insulation Private Limited” on December 10, 2007, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on January 06, 2010 the name of our Company was changed from “Suvish Insulation Private Limited” to “Susan Electricals India Private Limited” vide a fresh certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 26, 2025 and the name of our Company was changed from “Susan Electricals India Private Limited” to “Susan Electricals India Limited” vide fresh certificate of incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31908DL2007PLC171215.

Registered Office: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Plaza, New Delhi, India, 110001.
Corporate office: E5, Inika, 2nd Floor, Near Kamal Dhaba,Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011.
Tel No: 0120-4331296 | **E-mail:** office@seil.net.in | **Website:** https://seil.net.in
Contact Person: Reshma Shukla, Company Secretary & Compliance Officer.

OUR PROMOTERS: VISHAL JAIN AND MAHAK JAIN

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (“BSE SME”).

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are engaged in the manufacturing of aluminium and copper-based wires, conductors and cables.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 55,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF SUSAN ELECTRICALS INDIA LIMITED (“OUR COMPANY” OR “SEIL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹127 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 7038.34 LAKHS(“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 47,42,000 EQUITY SHARES AGGREGATING TO ₹ 6022.34 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 8,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, VISHAL JAIN (“OFFER FOR SALE”) AGGREGATING TO ₹ 1,016.00 LAKHS (HEREINAFTER REFFERED AS “PROMOTER SELLING SHAREHOLDER”) OUT OF WHICH 4,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 127 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 581.66 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 50,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 127 PER EQUITY SHARE FOR CASH AGGREGATING ₹ 6456.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.26 % AND 25.01% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND OFFER PRICE IS ₹ 127 EACH.
THE OFFER PRICE IS 12.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.
ANCHOR INVESTOR ISSUE PRICE: ₹ 127 PER EQUITY SHARE. THE ISSUE PRICE IS 12.7 TIMES OF THE FACE VALUE.

OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: JUNE 10, 2026
BID/OFFER OPENED ON: JUNE 11, 2026
BID/OFFER CLOSED ON: JUNE 15, 2026

RISKS TO INVESTORS			
a)	We derive a major portion of our revenue from Government customers, particularly state-owned electricity distribution utilities (“DISCOMs”), and any reduction in Government expenditure, adverse changes in procurement policies or failure to secure tenders may adversely affect our business, financial condition, results of operations and cash flows.		
b)	We derive a significant portion of our revenue from the sale of our key product, namely Low Tension (“LT”) cables. Any decline in demand for LT cables could have an adverse effect on our business, results of operations and financial condition.		
c)	We have recently commenced manufacturing of Low Tension (LT) cables in Fiscal 2023-24 and High Tension (HT) cables in Fiscal 2025-26 and given our limited operating history in these product categories, we may face operational, technical and commercial challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.		
d)	Majority of our revenue is derived from a limited number of customers, and any reduction in orders from such customers may adversely affect our business, financial condition, results of operations and cash flows.		
e)	Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.		
f)	We derive a significant portion of our revenue from trading activities, which is a relatively low-margin and competitive business and may expose us to risks that could adversely affect our financial performance.		
g)	We are dependent on the performance of the cables market and any adverse changes in the conditions affecting the cables market can adversely impact our business, financial condition, results of operations, cash flows and prospects.		
h)	We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.		
i)	We are significantly dependent on a limited number of suppliers for procurement of our raw materials, with which we do not have any long-term agreements and any disruption in supply or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.		
j)	There have been certain discrepancies, errors and delays in filings relating to forms submitted with the Registrar of Companies (“RoC”) under the provisions of the Companies Act, 2013/1956 and the rules made thereunder. In addition, certain historical corporate secretarial records are presently untraceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.		

Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vishal Jain	1,44,15,535	1.38
2.	Mahak Jain	-	-

The Offer Price at the upper end of the Price Band is ₹ 127 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end of the Price Band is 10.62 times.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 36.21%.

a) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 127) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	13.02	9.75	0-129
Last eighteen months	12.15	10.45	0-129
Last three years	9.12	13.93	0-129

b) The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 120)	Issue price (i.e. ₹ 127)
Weighted average cost of acquisition of primary issuance	12.60	9.52	10.08
Weighted average cost of acquisition of secondary transactions	N.A.	N.A.	N.A.

PROPOSED LISTING ON BSE SME : June 18, 2026*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size

of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “Offer Procedure” beginning on page 304 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on June 18, 2026*

*Subject to the receipt of listing and trading approval from the BSE (“BSE SME”).

SUBSCRIPTION DETAILS	
The bidding for Anchor Investors was opened and closed on June 10, 2026. The Company received 5 Anchor Investor Application Forms from 5 Anchor Investors for 17,35,000 Equity Shares. Such 5 Anchor Investors were allocated 15,23,000 Equity Shares at a price of ₹127/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 19,34,21,000/-	

The Offer (excluding Anchor Investors Portion) received 2,29,126 Applications for 77,63,48,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 193.17 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Market Maker	1	4,58,000	4,58,000	1	5,81,66,000
2	Qualified Institutional Bidders*	90	14,55,56,000	10,16,000	143.26	12,90,32,000
3	Non-Institutional Investors 1 (More than 2 lots & up to ₹1,000,000/-)	18233	5,77,48,000	2,55,000	226.46	3,23,85,000
4	Non-Institutional Investors 2 (More than ₹1,000,000/-)	23637	19,50,55,000	5,10,000	382.46	6,47,70,000
5	Individual Investors	184732	36,94,64,000	17,80,000	207.56	22,60,60,000
Total		226693	76,82,81,000	40,19,000	191.16	51,04,13,000

*Valid Shares in QIB Category includes Share of Mutual fund i.e. 51,000 shares

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
120	1148000	0.14	1148000	0.14
121	94000	0.01	1242000	0.15
122	91000	0.01	1333000	0.16
123	93000	0.01	1426000	0.17
124	113000	0.01	1539000	0.18
125	431000	0.05	1970000	0.24
126	436000	0.05	2406000	0.29
127	835692000	99.71	838098000	100.00
Total	838098000	100		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE (“BSE SME”) on June 16, 2026.

1) **Allotment to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Issue Price of ₹ 127 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 207.56 times. The total number of Equity Shares Allotted in this category is 17,80,000 Equity Shares to 890 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applica-tions Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2000	184732	100%	36,94,64,000	100%	2000	445:92366	17,80,000

2) **Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹1,000,000/-) (After Rejections):**

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹1,000,000/-, at the Issue Price of ₹ 127 per

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Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 226.46 times (after rejection). The total number of Equity Shares allotted in this category is 2,55,000 Equity Shares to 85 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
3000	16607	91.08	4,98,21,000	86.27	3,000	78:16607	2,34,000
4000	919	5.04	36,76,000	6.37	3,000	4:919	12,000
5000	253	1.39	12,65,000	2.19	3,000	1:253	3,000
6000	192	1.05	11,52,000	1.99	3,000	1:192	3,000
7000	262	1.44	18,34,000	3.18	3,000	1:262	3,000
	18233	100	57748000	100			255000

3) Allotment to Non-Institutional Investors - II (More than ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹1,000,000/- at the Issue Price of ₹ 127 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 382.46 times (after rejection). The total number of Equity Shares allotted in this category is 5,10,000 Equity Shares to 170 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
8000	22621	95.70	18,09,68,000	92.78	3,000	163:22621	4,89,000
9000	405	1.71	36,45,000	1.87	3,000	1:135	9,000
10000	252	1.07	25,20,000	1.29	3,000	1:126	6,000
120000	1	0.00	1,20,000	0.06	0	0:1	0
143000	1	0.00	1,43,000	0.07	0	0:1	0
160000	2	0.01	3,20,000	0.16	0	0:1	0

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 127/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 4,58,000 Equity shares, the total number of shares allotted in this category is 4,58,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in this category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
4,58,000	1	100.00	4,58,000	100.00	4,58,000	1:1	4,58,000

5) Allotment to QIBs excluding Anchor Investors (After Rejections): Allotment to QIBs, who have bid at the Issue Price of ₹ 127/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 143.26 times of QIB portion including Mutual fund portion. The total number of Equity Shares allotted in the QIB category is 10,16,000 Equity Shares, which were allotted to 86 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	VCF	Total
QIB	1,17,000	54,000	13,000	2,68,000	4,29,000	1,35,000	-	10,16,000

6) Allotment to Anchor Investors (After Technical Rejections): The Company in consultation with the BRLM has allocated 15,23,000 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of ₹ 127 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Total
ANCHOR	0	0	0	8,53,000	3,75,000	2,95,000	0	15,23,000

The Board of Directors of our Company at its meeting held on June 16, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before June 17, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on June 17, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on June 18, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 16, 2026 filed with the Registrar of Companies, Chandigarh, (“RoC”).

INVESTOR'S PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Mudra RTA Ventures Private Limited at website: www.mudrarta.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM has handled 7(Seven) SME public issues so far out of which (1) One of the issue has closed below offer price on the listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

	MUDRA RTA VENTURES PRIVATE LIMITED Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020 Telephone: 91-9958808069 Email: ipo@mudrarta.com Investor Grievance Email: info@mudrarta.com Website: www.mudrarta.com Contact Person: Akshay Tanwar SEBI Registration Number: INR000004413 CIN: U70200DL2022PTC401399
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On behalf of Board of Directors
For Susan Electricals India Limited

Sd/

Vishal Jain

Designation: Chairman & Managing Director

DIN: 01889925

Place: Delhi

Date: June 17, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SUSAN ELECTRICALS INDIA LIMITED.

Disclaimer: Susan Electricals India Limited has filed the Prospectus with the RoC on June 16, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at www.serencapital.in and the Company at: <https://seil.net.in/> and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see “**Risk Factors**” beginning on page 17 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.