



MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : U31909RJ2008PLC026255
☎ +91-141-403-6113 | 🌐 www.mangals.com
✉ info@mangals.com
📍 Registered Office: C-61, C-61 (A&B), Road No. 1-C,
V.K.I. Area, Jaipur 302 013, Rajasthan, India

November 13, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

Scrip Code: 544492

Symbol: MEIL

Dear Sir/Madam,

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited ("Monitoring Agency"), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2025.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Mangal Electrical Industries Limited

Balvinder Singh Guleri

Company Secretary & Compliance Officer
Membership No. A44874

Encl.: as above

 @Mangal Electrical Industries Limited

Factory Addresses :

C-61, C-61 (A&B), Road No.1-C, V.K.I. Area, Jaipur 302 013, Rajasthan, India

E-54, Road No.5, V.K.I. Area, Jaipur 302 013, Rajasthan, India

Plot No. B-308, Road No. 16, Vishwakarma Industrial Area, Jaipur 302 013, Rajasthan, India

E-40 to E-46A, Shree Khatu Shyam Ji Industrial Area, Reengus, Sikar 332 404, Rajasthan, India

Plot No. PA 011-008B, Mahindra World City SEZ Zone, Kalwara, Ajmer Road, Jaipur 302 029, Rajasthan, India

No. CARE/ARO/GEN/2025-26/1209

The Board of Directors
Mangal Electrical Industries Limited
C-61, C-61(A&B), Road No. 1-C,
V.K.I. Area,
Jaipur – 302013,
Rajasthan- India.

November 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Mangal Electrical Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 25, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Sajni Shah

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Mangal Electrical Industries Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective 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. 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 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.



Signature:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Mangal Electrical Industries Limited
Name of the promoter : Rahul Mangal, Ashish Mangal, Saroj Mangal and Aniketa Mangal
Industry/sector to which it belongs : Power Infrastructure and Electrical Equipment

2) Issue Details

Issue Period : August 20, 2025, to August 22, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 400 crore of fresh issue

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*; Bank statement, Company declaration	Proceeds have been utilized as per the objects mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There is no material deviation	Company declaration	No material deviations from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not Applicable, this is first MA report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration and Prospectus	Company has in place government and other approvals including tax related approvals, registrations related to labour laws and business specific approvals.	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	No such favourable/unfavourable events.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	No such information.	No Comments

*Chartered Accountant certificate from A Bafna & Co. dated November 07, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	Offer Document	101.27	Not applicable	No deviation observed in the expense incurred during Q2FY26 from the objectives mentioned in the Offer document.	No Comments	No Comments	No Comments
2.	Capital expenditure including civil works for expanding the facility at Unit IV		87.86			No Comments	No Comments	No Comments
3.	Funding working capital requirements		122.00			No Comments	No Comments	No Comments
4.	General corporate purposes		64.84			No Comments	No Comments	No Comments
5.	Issue related expenses		24.03			No Comments	No Comments	No Comments
Total			400.00					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2025 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*; Bank statement, Company declaration, NDC	101.27	-	75.32	75.32	25.95	Rs.75.32 crore used for repayment of various bank borrowings.	No Comments	No Comments
2.	Capital expenditure including civil works for expanding the facility at Unit IV	Chartered Accountant certificate*; Bank statement, Company declaration	87.86	-	0.27	0.27	87.59	Rs.0.27 crore incurred for advances paid towards capex	No Comments	No Comments
3.	Funding working capital requirements		122.00	-	38.15	38.15	83.85	The amount is utilized towards working capital requirements and general corporate purposes by transferring the funds from the monitoring account to cash credit account as well as from proceeds of FD issued from IPO fund. Further, there are numerous other debits and	No Comments	No Comments
4.	General corporate purposes		64.84	-	44.43	44.43	20.41		No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2025 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								credits in the said CC account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.		
5.	Issue related expenses		24.03	-	22.44	22.44	1.59	Rs.22.44 crore spent including reimbursement of issue related expenses during Q2FY26.	No Comments	No Comments
Total			400.00	-	180.61	180.61	219.39			

*Chartered Accountant certificate from A Bafna & Co. dated November 07, 2025

\$Reviewed and verified sample invoices provided by company for expenses incurred toward various objectives

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed deposits (HDFC Bank)	213.00	Varies till November 2026	1.14	Varies between 5.25-6.15%	214.01
2.	Public Issue account (HDFC Bank)	1.59	-	-	-	-
3.	Balance as credit balance of HDFC Bank CC Account	4.80	-	-	-	-
	Total	219.39				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or in part, of certain outstanding borrowings	FY26	Ongoing	Nil	No Comments	No Comments
Capital expenditure including civil works for expanding the facility at Unit IV	FY26 and FY27	Ongoing		No Comments	No Comments
Funding working capital requirements	FY26 and FY27	Ongoing		No Comments	No Comments
General corporate purposes	FY26	Ongoing		No Comments	No Comments

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	GCP	44.43	Chartered Accountant certificate*; Bank statement, Company declaration	The amount is utilized towards general corporate purposes including creation of fixed deposits for margin against non-fund-based limits, payment to Trade Receivables Discounting System, employee expenses, factory related expenses, travelling expenses among others by transferring the funds from the monitoring account to cash credit account as well as from proceeds of FD issued from IPO fund. Further, there are numerous other debits and credits in the said CC account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.	No Comments

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/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 in 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. 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.
- e) 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.

