



MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : L31909RJ2008PLC026255
☎ +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

February 11, 2026

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 December 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Mangal Electrical Industries Limited**

NARESH

KUMAR


SHARMA

Naresh Kumar Sharma

Company Secretary & Compliance Officer
Membership No. A12005

Digitally signed by
NARESH KUMAR
SHARMA
Date: 2026.02.11
15:36:47 +05'30'

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/2025-26/1321

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.

February 10, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Utilization in one of the objects, namely Funding working capital requirements remain at Rs.123.39 crore against Rs.122.00 crore as stated in offer document.

(b) Range of Deviation: 1.13%

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?	No	Chartered Accountant certificate*; Bank statement, Company declaration	Proceeds have been utilized as per the objects mentioned in the offer document except for requirement towards working capital objective; wherein there is over-utilisation of Rs.1.39 crore.	Utilization is as per the disclosures in the Offer Document. The over utilisation of Rs. 1.39 crs observed by MA is essentially funds transferred from monitoring account pending utilisation of their stated objects (i.e. Capex/debt repayment) and temporarily parked in the CC account. This resulted in reduction of debit balance under the CC a/c to the extent of Rs. 1.39crs. The same will be utilised in the subsequent quarter from the un utilised CC limit.

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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 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. However, there is deviation of 1.13%.	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	Previous Monitoring Agency reports	No, there are no deviations observed from the last monitoring agency 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
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?	Yes	Company declaration	Company had utilised Rs.73.75 crore towards working capital objective in FY26 which was originally planned for utilisation in FY27.	Working capital requirement has increased in this financial due to which we have utilized for smooth business operations.

*Chartered Accountant certificate from A Bafna & Co. dated January 28, 2026

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#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.

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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	Proceeds have been utilized as per the objects mentioned in the offer document except for funding working capital requirement objective; wherein there is over-utilisation of Rs.1.39 crore.	Utilization is as per the disclosures in the Offer Document. The over utilisation of Rs. 1.39 crs observed by MA is essentially funds transferred from monitoring account pending utilisation of their stated objects (i.e. Capex/debt repayment) and temporarily parked in the CC account. This resulted in reduction of debit balance under the CC a/c to the extent of Rs. 1.39crs. The same will be utilised in the subsequent quarter from the unutilised CC limit.		
2.	Capital expenditure including civil works for expanding the facility at Unit IV		87.86					
3.	Funding working capital requirements		122.00					
4.	General corporate purposes		64.84					
5.	Issue related expenses		24.03					
Total			400.00					

(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 December 31, 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	101.27	75.32	21.88	97.20	4.07	Rs.21.88 crore used during Q3FY26 for repayment of various bank borrowings.	To save prepayment penalty	Paying monthly

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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 December 31, 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
2.	Capital expenditure including civil works for expanding the facility at Unit IV		87.86	0.27	0.27	0.54	87.32	Rs.0.27 crore incurred towards capex	Under finalization of PO's	Will incur as per RHP
3.	Funding working capital requirements		122.00	38.15	85.24	123.39	-	Rs.85.24 crore is utilized towards working capital requirements from the proceeds of Fixed deposits redeemed in working capital bank account. Further, there are numerous other debits and credits in the said account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds. Further, Company utilised Rs.73.75 crore towards working capital objective	Utilization is as per the disclosures in the Offer Document. The over utilisation of Rs. 1.39 crs observed by MA is essentially funds transferred from monitoring account pending utilisation of their stated objects (i.e. Capex/debt repayment) and temporarily parked in the CC account. This resulted in reduction of debit balance under the CC a/c to the extent of Rs. 1.39crs. The same will be utilised in the subsequent quarter from the unutilised CC limit.	

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 December 31, 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
								in FY26 which was originally planned for utilisation in FY27.		
4.	General corporate purposes		64.84	44.43	20.41	64.84	-	Rs.20.41 crore is utilized towards general corporate purposes from the proceeds of Fixed deposits redeemed in working capital bank account. 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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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 December 31, 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
5.	Issue related expenses		24.03	22.44	0.01	22.45	1.58	Rs.0.01 crore spent towards issue related expenses during Q3FY26.	No Comments	
Total			400.00	180.61	127.81	308.42	92.97			

*Chartered Accountant certificate from A Bafna & Co. dated January 28, 2026

Unspent amount towards various objectives remains at Rs.92.97 crore as on December 31, 2025; however, deployment of unutilized IPO funds parked in FD and Public issue account remain at Rs.91.58 crore. Differential Rs.1.39 crore pertains to over-utilization towards working capital objective.

(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 Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11
2	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.10	6.00	5.10
3	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.10	6.00	5.10
4	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
5	Fixed Deposit (HDFC Bank)	2.50	01-03-2026	0.05	5.50	2.55
6	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.10	6.00	5.10
7	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11
8	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11
9	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11
10	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
11	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
12	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
13	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
14	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11

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15	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.11	6.15	5.11
16	Fixed Deposit (HDFC Bank)	2.50	01-03-2026	0.05	5.50	2.55
17	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.10	6.00	5.10
18	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.11	6.15	5.11
19	Fixed Deposit (HDFC Bank)	5.07	08-02-2026	0.02	5.25	5.09
	Less: Interest earned	(0.07)	-	-	-	-
20	Public Issue account (HDFC Bank)	1.58	-	-	-	-
	Total	91.58				

*As per CA certificate and company declaration, Rs.1.32 crore is balancing unutilized amount in HDFC CC account. However, there is a debit balance in the said account and hence we have treated it as utilization towards working capital objective.

Unspent amount towards various objectives remains at Rs.92.97 crore as on December 31, 2025; however, deployment of unutilized IPO funds parked in FD and Public issue account remain at Rs.91.58 crore. Differential Rs.1.39 crore pertains to over-utilization towards working capital objective.

(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	As explained above	
Capital expenditure including civil works for expanding the facility at Unit IV	FY26 and FY27	Ongoing			
Funding working capital requirements	FY26 and FY27	Completed in Q3FY26		No comments	
General corporate purposes	FY26	Completed in Q3FY26		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	20.41	Chartered Accountant certificate*; Bank statement, Company declaration	The amount is utilized for general corporate purposes including payment to Trade Receivables Discounting System, employee expenses, factory related expenses, payment of TDS among others from proceeds of FD redeemed in CC account. 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

*Chartered Accountant certificate from A Bafna & Co. dated January 28, 2026

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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.

