



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 - 400001, Maharashtra, India

Scrip Code: 544492

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

Symbol: MEIL

Dear Sir/Madam,

Sub: Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025 under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited w.e.f. August 28, 2025. Accordingly, pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer ('IPO') for quarter ended December 31, 2025 is enclosed herein as **Annexure I**, in the format as prescribed.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
for Mangal Electrical Industries Limited

Naresh Kumar Sharma
Company Secretary and Compliance Officer
Membership No.A12005

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

Statement on deviation or variation for proceeds of Public Issue

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	Mangal Electrical Industries Limited					
Mode of Fund Raising	Public Issue- Initial Public Offer(IPO)					
Date of Raising Funds	August 25, 2025					
Amount Raised (Rs. in Lakhs)	40,000 (Fresh Issue)					
Report filed for Quarter ended	December 31, 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Yes					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	<p>There is a variation in utilisation of IPO proceeds under the object “Funding working capital requirements”, wherein an amount of Rs. 123.39 crore has been utilised as against Rs. 122.00 crore disclosed in the Offer Document, resulting in an over-utilisation of Rs. 1.39 crore (1.13%). The variation is within 10% and hence not considered material.</p>					
Comments of the Audit Committee after review	<p>The Audit Committee noted the variation of 1.13% in utilisation of funds towards working capital requirements and confirmed that the same is not material, being within the limits prescribed under SEBI regulations, and does not require shareholders' approval.</p>					
Comments of the auditors, if any	No comments.					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs.in Crores)	Modified allocation, if any	Funds Utilised (Rs.in Crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs.in Crores)	Remarks if any
Funding working capital requirements	Not Applicable	122.00	Not Applicable	123.39	1.39	Over-utilisation of 1.13%, within permissible limit; not material

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking you,

Yours faithfully,
for Mangal Electrical Industries Limited

Naresh Kumar Sharma
Company Secretary & Compliance Officer
Membership No. A12005