



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

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: 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

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				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.		
Comments of the Audit Committee after review				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.		
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