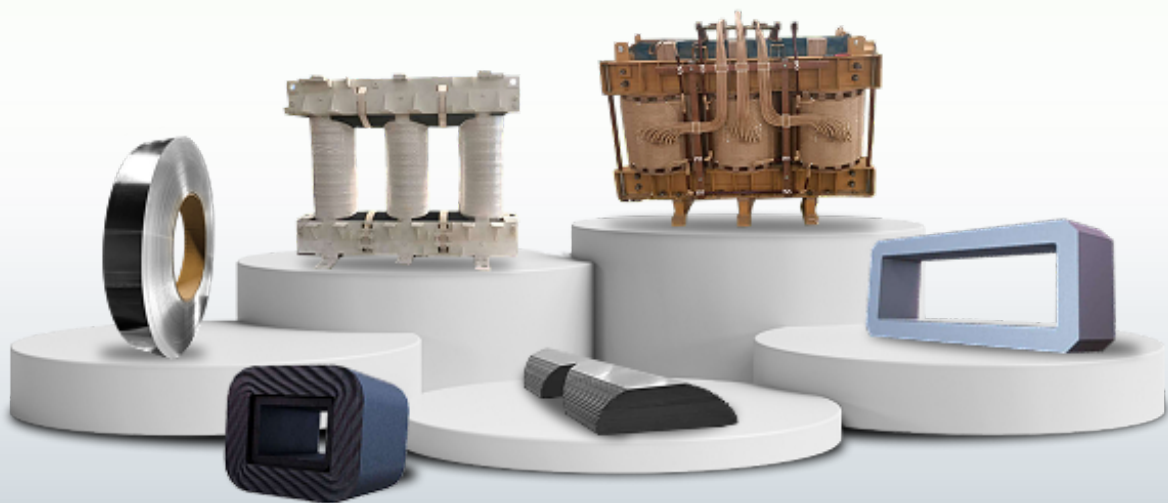




**Annual Report
2024-25**

Mangal Electrical Industries Limited

(Formerly known as Mangal Electrical Industries Private Limited)



For more information visit
www.mangals.com

BOARD'S REPORT

To,
The Members
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Your directors (the “**Board of Directors**”/“**Board**”) are pleased to present the 17th Annual Report of Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited) (the “**Company**”/ “**MEIL**”) together with the Audited Financial Statements for the financial year ended March 31, 2025 (the “**Financial Year**”).

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2025, is summarized below:

(Amount in ₹ Lakhs, except per share data)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	YoY growth (%)
Total Income	55,139.04	45,213.23	21.95
Revenue from operations	54,942.14	44,948.45	22.23
Other Income	196.90	264.78	(25.63)
Total Expenses	48,768.11	42,402.38	15.01
Profit / (loss) before tax	6,370.93	2,810.85	126.65
Tax Expenses	1,640.23	715.99	129.08
Profit After Tax	4,730.70	2,094.86	125.82
Other comprehensive income /(loss) (Net of tax)	(13.10)	6.74	(294.37)
Total Comprehensive Income for the period	4,717.60	2,101.62	124.47
Earnings per equity share (EPS):			
Basic and Diluted	23.08	10.22	125.82

REVIEW OF OPERATIONS/STATE OF AFFAIRS OF THE COMPANY**Financial Performance:**

During the financial year FY2024-25, your Company achieved its highest-ever gross revenue of ₹55,139.04 Lakhs, compared to ₹45,213.23 Lakhs in the previous financial year, representing a year-on-year growth of 21.95%. Revenue from operations stood at ₹54,942.14 Lakhs, as against ₹44,948.45 Lakhs in FY2023-24, reflecting strong performance and operational resilience. The Company also posted a Net Profit After Tax (PAT) of ₹4,730.70 Lakhs, up from ₹2,094.86 Lakhs in the previous year.

A major milestone was achieved in FY2025 as the Company crossed ₹500 Lakhs in annual revenue for the first time. This significant achievement underscores the Company's consistent growth trajectory and its ability to deliver sustained performance in a highly competitive market.

Operating profit exceeded ₹8,184.09 Lakhs, reflecting improved operational efficiency, strategic execution, and effective cost control. This robust performance was further supported by a strong and diversified order book, demonstrating the continued confidence of our customers and affirming the Company's established market position.

Key Developments During the Year:

- Conversion to Public Limited Company:**

The Company was converted from a private limited to a public limited entity, with its name changed from *Mangal Electrical Industries Private Limited* to *Mangal Electrical Industries Limited*, as per the Certificate of Incorporation issued by the Central Processing Centre, Ministry of Corporate Affairs, on July 25, 2024.

- **Merger with Dynamic Powertech Private Limited**

The Company successfully completed the merger of *Dynamic Powertech Private Limited* into *Mangal Electrical Industries Private Limited*, pursuant to the approval of the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, via its order CP(CAA) No. 04/230-232/JPR/2024 dated April 5, 2024.

- **Regulatory Compliance – CSR Compounding Application:**

The Company voluntarily filed a compounding application with the Regional Director, Ahmedabad, on December 18, 2024, for compounding a violation under Section 135 of the Companies Act, 2013 (pertaining to Corporate Social Responsibility obligations).

- **IPO Preparation – Filing of Draft Red Herring Prospectus (DRHP):**

The Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), and National Stock Exchange (NSE) on December 24, 2024, as part of its proposed Initial Public Offering (IPO) process.

INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINTLY CONTROLLED OPERATIONS / ASSOCIATE COMPANIES

The Company does not have any holding / subsidiary / jointly controlled operations / associate Companies as on March 31, 2025.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company for the year under review.

TRANSFER TO RESERVES

The Company is not proposing to transfer any amount to the General Reserve of the Company out of the Profits made during the year. The other Equity (including Surplus in statement of profit and loss) as on March 31, 2025 is ₹14,166.35 Lakhs as against the other Equity (including Surplus in statement of profit and loss) as on March 31, 2024 of ₹9,448.76 Lakhs.

DIVIDEND

The Directors have not recommended any Dividend for the financial year 2024-25 and have decided to retain the profit.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the financial year, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF.

DEPOSITS

During the financial year, the Company has not accepted deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and Securities and the Listing Regulations can be accessed on the Company's website at <https://www.mangals.com/investor-relations/codes-and-policies.html>

CAPITAL STRUCTURE OF THE COMPANY

The current capital structure of the Company is given below:

Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2025, stood at ₹30,00,00,000 (Rupees Thirty Crore only) consisting of 3,00,00,000 (Three Crore) equity shares of a face value ₹10/- each. Following are the change in the Authorized Share Capital of the Company during the financial year:

- Increase in Authorized Share Capital from ₹17,50,00,000/- (Rupees Seventeen Crore Fifty Lakhs only) consisting of 1,75,00,000 (One Crore Seventy Five Lakhs) equity shares of a face value of ₹10/- each to ₹18,00,00,000/- (Eighteen Crore only) consisting of 1,80,00,000 (One Crore Eighty Lakhs) equity shares of a face value of ₹10/- each pursuant to NCLT Jaipur's Merger Order: CP(CAA) No. 04/230-232/ JPR/2024 dated April 05, 2024 w.r.t. amalgamation of Dynamic Powertech Private Limited into Mangal Electrical Industries Private Limited;
- Increase in Authorized Share Capital from ₹18,00,00,000/- (Rupees Eighteen Crore only) consisting of 1,80,00,000 (One Crore Eighty Lakhs) equity shares of a face value of ₹10/- each to ₹20,50,00,000/- (Twenty Crore Fifty Lakhs only) consisting of 2,05,00,000 (Two Crore Five Lakhs) equity shares of a face value of ₹10/- each by passing Ordinary Resolution in the Extra Ordinary General Meeting held on April 25, 2024;
- Increase in Authorized Share Capital from ₹20,50,00,000/- (Twenty Crore Fifty Lakhs only) consisting of 2,05,00,000 (Two Crore Five Lakhs) equity shares of a face value of ₹10/- to ₹30,00,00,000/- (Thirty Crore only) consisting of 3,00,00,000 (Three Crore) equity shares of a face value of ₹10/- each by passing Ordinary Resolution in the Extra Ordinary General Meeting held on September 06, 2024;

Issued Capital:

The Issued Share Capital of the Company as on March 31, 2025, stood at ₹20,50,00,000 (Rupees Twenty Crore Fifty Lakhs only) consisting of 2,05,00,000 (Two Crore Five Lakhs) equity shares of a face value ₹10/- each.

Subscribed & Paid-up Capital:

The Subscribed & Paid-up Share Capital of the Company as on March 31, 2025, stood at ₹20,50,00,000 (Rupees Twenty Crore Fifty Lakhs only) consisting of 2,05,00,000 (Two Crore Five Lakhs) equity shares of a face value ₹10/- each. During the financial year, the Company has increased its Subscribed & Paid-up Share Capital of the Company of the Company by allotment of 60,00,000 equity shares of a face value ₹10/- each on May 10, 2024, pursuant to NCLT Jaipur's Merger Order: CP(CAA) No. 04/230-232/ JPR/2024, Pronounced on April 05, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

The Board comprises highly experienced persons of repute and eminence. The Board has a good and diverse mix of Executive and Non-Executive Directors with the majority of the Board Members comprising Independent Directors. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on March 31, 2025 and date of this Annual Report, the Board consists of 10 directors comprising of five (5) Independent Directors including one women director, four (4) Executive Directors and one (1) Non-Executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long term needs of the Company.

- **Composition of Board:**

The details of composition of the Board, Category, Attendance of Directors at Board Meetings and last Annual General Meeting and number of other directorships and other committee memberships are given below:

Name of the Director	Category	No. of Board Meetings during the year 2024-25			Attendance at last AGM	No. of directorships in other Public Limited Companies	No. of Statutory Committee(s) of Board of Directors of other Companies of which the director is Member/ Chairperson
		Held	Entitled	Attended			
Mr. Rahul Mangal DIN: 01591411	Executive/ Managing Director	23	23	23	Yes	1	3
Mr. Ashish Mangal DIN: 00432213	Non-Executive Director	23	23	23	Yes	1	1
Mr. Aniketa Mangal DIN: 09532892	Executive Director	23	23	22	Yes	-	-
Mr. Sumer Singh Punia DIN: 08393562	Executive Director	23	23	23	Yes	1	-
Mr. Ompal Sharma DIN: 00280640	Executive Director	23	23	23	Yes	-	-
Mr. Ram Karan Aameria DIN: 09754250	Non-Executive Independent Director	23	6	3	-	-	-
Mr. Sandeep Purohit DIN: 10781460	Non-Executive Independent Director	23	6	3	-	-	-
Ms. Tanvi Surana DIN: 10781723	Non-Executive Independent Director	23	6	2	-	-	-
Mr. Apaar Kasliwal DIN: 06380124	Non-Executive Independent Director	23	6	3	-	-	-
Mr. Manoj Maheshwari DIN: 00004668	Non-Executive Independent Director	23	6	4	-	1	1

• **Appointment / Re-appointment:**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Ompal Sharma, Executive Director and Mr. Aniketa Mangal, Executive Director, are liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment.

The disclosures required pursuant to and the SS-2 on General Meeting are given in the Notice of AGM, forming part of this Report.

During the financial year, the following changes occurred in the appointment / re-appointment of directors:

Name of Director	Date of Change	Nature of Change
Mr. Ashish Mangal	25-09-2024	Change in designation from Executive Director to Non-Executive Director w.e.f. September 25, 2024
Mr. Apaar Kasliwal	25-09-2024	Appointment as Independent Director w.e.f. September 25, 2024 to September 24, 2029
Mr. Manoj Maheshwari	25-09-2024	Appointment as Independent Director w.e.f. September 25, 2024 to September 24, 2029
Mr. Ram Karan Aameria	25-09-2024	Appointment as Independent Director w.e.f. September 25, 2024 to September 24, 2029
Mr. Sandeep Purohit	25-09-2024	Appointment as Independent Director w.e.f. September 25, 2024 to September 24, 2029
Ms. Tanvi Surana	25-09-2024	Appointment as Independent Director w.e.f. September 25, 2024 to September 24, 2029

Note: During the financial year, no Director of the Company has resigned.

Apart from above there were no changes made in the composition of the Board of the Company during the financial year.

• Meetings of the Board:

During the financial year, Twenty Three (23) Board meetings were convened and duly held. The intervening gaps between the said meetings were in accordance with the provisions of the Act, relevant Rules made thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India.

The details of the Board meetings held during the financial year are given below

S. No.	Date of Meeting	Board strength	No. of directors' present
1.	April 20, 2024	5	5
2.	May 10, 2024	5	5
3.	May 13, 2024	5	5
4.	May 14, 2024	5	5
5.	June 11, 2024	5	5
6.	June 13, 2024	5	5
7.	June 20, 2024	5	5
8.	July 11, 2024	5	5
9.	July 24, 2024	5	5
10.	July 26, 2024	5	5
11.	August 01, 2024	5	5
12.	August 16, 2024	5	5
13.	August 30, 2024	5	5
14.	September 05, 2024	5	5
15.	September 06, 2024	5	5
16.	September 21, 2024	5	5
17.	September 25, 2024	5	5
18.	October 04, 2024	10	10
19.	December 11, 2024	10	7
20.	December 23, 2024	10	7
21.	December 24, 2024	10	7
22.	February 21, 2025	10	7
23.	March 25, 2025	10	7

Key Managerial Personnel (KMPs):

In terms of the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the Key Managerial Personnel ("KMPs") of the Company during the financial year were:

- Mr. Rahul Mangal, Managing Director
- Mr. Aniketa Mangal, Executive Director
- Mr. Ompal Sharma, Executive Director
- Mr. Sumer Singh Punia, Executive Director
- Mr. Balvinder Singh Guleri, Company Secretary
- Mr. Pawan Mendiratta, Chief Financial Officer

During the financial year, following changes are made in the KMPs:

Name of KMP	Date of Change	Nature of Change
Ms. Shivi Kapoor	11-06-2024	Appointed as Company Secretary
Mr. Rahul Mangal	07-09-2024	Change in designation from Director to Chairman and Managing Director
Mr. Aniketa Mangal	25-09-2024	Change in designation from Non-Executive Director to Executive Director
Ms. Shivi Kapoor	21-12-2024	Cessation as Company Secretary & Compliance Officer

Mr. Balvinder Singh Guleri	22-12-2024	Appointed as Company Secretary & Compliance Officer
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INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act, Mr. Apaar Kasliwal (DIN: 06380124), Mr. Manoj Maheshwari (DIN: 00004668), Mr. Ram Karan Aameria (DIN: 09754250) Mr. Sandeep Purohit (DIN: 10781460) and Ms. Tanvi Surana (DIN: 10781723) are the Company's Independent Directors as on March 31, 2025 and as of the date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Some of the Independent Directors have successfully qualified the online proficiency self-assessment test conducted by IICA, and the remaining directors are expected to qualify within the prescribed timelines.

The Board believes that the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management of the Company.

- Independent Directors' Meeting**

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and, separate Meetings of the Independent Directors of the Company was held on March 25, 2025, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, performance of non-independent directors, the Board as a whole. Further, Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors

The details of the meeting of the Independent Directors and the attendance of Independent Directors at the meeting for the financial year 2024-25 is given below:

Name	Date of Meeting	Held during Tenure	Attended	% of Attendance
	25-03-2025			
Mr. Apaar Kalsiwal	✓	1	1	100
Mr. Manoj Maheshwari	✓	1	1	100
Mr. Ram Karan Aameria	✓	1	1	100
Mr. Sandeep Purohit	✓	1	1	100
Ms. Tanvi Surana	✓	1	1	100

Familiarization Program for Independent Director:

During the financial year, the Company implemented a policy for the Familiarization Programme for Independent Directors in line with regulatory requirements. This Programme is designed to provide insights into the Company's operations, business model, industry developments, and the roles and responsibilities of Independent Directors.

This Policy can be accessed on the website of the Company at <https://www.mangals.com/investor-relations/codes-and-policies.html>

Criteria for determining qualifications, positive attributes and Independence of a Director:

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee ("NRC") has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications	Positive Attributes	Independence
The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.	Apart from the duties of directors as prescribed in the Act, the directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The directors are also expected to abide by the respective Code of Conduct as applicable to them.	A director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS

The Board has carried out an annual evaluation of its own performance, Board's Committees, and individual directors (including Independent Directors) pursuant to the provisions of the Act.

The Board evaluated its performance after seeking input from all the directors based on criteria such as the Board's composition and structure, the effectiveness of Board processes, information and functioning, etc.

The Board evaluated the committees' performance after seeking input from all the directors based on criteria such as committee composition, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, etc.

In a separate meeting of independent directors, the performance of non-independent directors and the Board as a whole was evaluated. The Independent directors also evaluated the quality, quantity, and timeliness of the information flow between Company management and the Board, which is necessary for the Board to effectively and reasonably perform its duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

All directors responded through a structured questionnaire, based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the requirement of section 178 read with clause VII of schedule IV of the Act and the Guidance Note on Board Evaluation issued by the Institute of Company Secretaries of India ("ICSI"), about the performance of the Board, its Committees, Individual directors, and the Chairman.

The Board evaluation process was completed for the financial year 2023-24. The outcome of the performance evaluation was presented to the Board. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board deliberated on the outcome and agreed to take the necessary steps going forward.

Policy on Directors' Appointment & Remuneration

The Board on the recommendation of the Nomination and Remuneration Committee adopted a Policy on Nomination & Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act.

The policy is available on the website of the Company at <https://mangals.com/investor-relations/codes-and-policies.html>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Selection and Procedure for Nomination and Appointment of Directors

The Company has a Nomination and Remuneration Committee ("NRC"), which is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an indepth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The role of the NRC encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required.

The NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking a reference and due diligence and meeting potential candidates prior to making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at <https://mangals.com/investor-relations/codes-and-policies.html>.

DECLARATION FROM DIRECTORS

The Company having five (5) Independent Director which are in accordance with the requirement of Listing Regulation as well as under the Act.

The Company has received necessary declaration from all the Independent Directors to the effect that (i) they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and there has been no change in the circumstances affecting their status as independent directors of the Company; (ii) They have registered themselves with the Independent Director's Database maintained by the IICA.

In the opinion of the Board, they fulfil the conditions specified in the Act and Rules made thereunder for the appointment as Independent Director and are Independent of the Management.

The Independent Director have complied with the Code applicable for Independent Directors as stipulated under schedule IV of the Act.

None of the Director of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

COMMITTEES OF THE BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers.

The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting. Details of the Committees of the Board and other related information are as follows:

The Board has constituted the following Committees: -

A. Audit Committee

During the financial year, prior to the conversion of the Company from a Private Limited to a Public Limited entity, the constitution of an Audit Committee was not mandated under Section 177 of the Companies Act, 2013.

However, following the conversion, the Company came within the category of entities for which the constitution of an Audit Committee is mandatory. Accordingly, in compliance with Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (as amended), and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted its Audit Committee.

The Committee comprises two Independent Directors and one Non-Executive Director, reflecting an appropriate and compliant composition in line with the applicable regulatory framework.

- **Terms of Reference of the Audit Committee:**

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;

- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to Mangal Electrical Industries Limited (the “**Company**”) and examination of the auditors’ report thereon to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- 8) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- 9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- 10) scrutiny of inter-corporate loans and investments;
- 11) valuation of undertakings or assets of the Company, wherever it is necessary;
- 12) evaluation of internal financial controls and risk management systems;
- 13) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) discussion with internal auditors of any significant findings and follow-up thereon;
- 16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) reviewing the functioning of the whistle blower mechanism;
- 20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- 23) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- 24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 25) approving the key performance indicators ("KPIs") for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law; and
- 26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Audit Committee during the financial year 2024-25:

Name	Designation	Position in Committee	Date of Appointment
Mr. Apaar Kalsiwal	Independent Director	Chairperson	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Meeting and Attendance:

2 (Two) Meetings of the Audit Committee were held during the financial year and the gap between the two meetings did not exceed one hundred and twenty days. The Company Secretary acts as the Secretary to the Audit Committee. under review.

The details of the meetings of the Audit Committee and the attendance of members at these meetings for the financial year 2024-25 are given below:

Name	Date of Meeting		Held during Tenure	Attended	% of Attendance
	23-12-2024	25-03-2025			
Mr. Apaar Kalsiwal	✓	✓	2	2	100
Mr. Ashish Mangal	✓	✓	2	2	100
Ms. Tanvi Surana	✓	✓	2	2	100

B. Nomination and Remuneration Committee (NRC)

During the financial year, prior to the conversion of Company from Private Limited to Public Limited, pursuant to the provisions of Section 178 of the Companies Act, 2013, constitution of Nomination and Remuneration Committee was not required but after conversion the Company has covered under the class of Companies in which the composition of the NRC is compulsory.

Further, Company has constituted its NRC Committee as per the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's NRC Committee was originally constituted, comprises of two independent Directors and one Non-Executive Director of the board.

• Terms of Reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**);
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 9) Recommend to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary)
- 10) Engaging the services of any consultant/professional or other agency for the purpose of recommending

compensation structure/policy;

- 11) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- 12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 13) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including but not limited to the following:
 - (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the date of grant;
 - (f) determining the exercise price under the Plan; and
 - (g) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- 14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 15) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Nomination and Remuneration Committee during the financial year 2024-25:

Name	Designation	Position in Committee	Date of Appointment
Mr. Manoj Maheshwari	Independent Director	Chairperson	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Meeting and Attendance:

1 (One) Meeting of the Nomination and Remuneration Committee was held during the year under review. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The detail of the meeting of the Nomination and Remuneration Committee and the attendance of members at the meeting for the financial year 2024-25 is given below:

Name	Date of Meeting	Held during Tenure	Attended	% of Attendance
	25-03-2025			
Mr. Manoj Maheshwari	✓	1	1	100
Mr. Ashish Mangal	✓	1	1	100
Ms. Tanvi Surana	-	1	0	0

C. IPO Committee

• Objective

During the financial year, the Company has constituted an IPO Committee with the purpose of taking all decisions and to approve, negotiate, finalize and carry out all activities relating to the IPO, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders or the Board.

• Terms of Reference of the IPO Committee:

The IPO Committee shall be responsible for, among other things, the following:

- To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the “BRLM”), all matters regarding the Pre-IPO Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- To decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 each (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, pricing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- To finalise, settle, adopt, arrange, approve and file, in consultation with the BRLM, the draft red herring prospectus (“DRHP”) with SEBI, the red herring prospectus (“RHP”) and prospectus (“Prospectus”) with the Registrar of Companies, Rajasthan at Jaipur and thereafter with SEBI and the relevant stock exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company;
- To appoint and enter into or terminate arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Issue and to negotiate, finalise and amend the terms of their appointment including but not limited to execution of the fee letter with the BRLM and negotiation, finalization, execution and, if required, amendment of the issue agreement with the BRLM, and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- To negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM, and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

- h. To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;
- i. To authorize the maintenance of a register of holders of the Equity Shares;
- j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the preliminary international wrap and final international wraps and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
- k. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
- l. To seek, if required, the consent and/or waiver of the lenders to the Company and its subsidiaries or industry data providers and/or any/all concerned government and regulatory authorities in India or outside India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
- m. To open and operate bank accounts in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- n. To authorize and approve, the incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- o. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor issue price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
- p. To approve codes of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- q. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the applicable laws, including the SEBI Listing Regulations and the uniform listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- r. To issue receipts/allotment letters/confirmation of allotment notes, either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company or the Registrar to the Issue to sign all or any such documents;
- s. To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Issue;
- t. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules, issue of allotment letters/confirmation of allotment notes, in consultation with the BRLM;
- u. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- v. To withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

- w. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;
- x. To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- y. Authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
- z. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- aa. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
- bb. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, grading agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

The composition of the IPO Committee during the financial year 2024-25:

Name	Designation	Position in Committee	Date of Appointment
Mr. Rahul Mangal	Chairman & Managing Director	Chairperson	11-12-2024
Mr. Aniketa Mangal	Executive Director	Member	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024

Meeting and Attendance:

2 (Two) Meetings of the IPO Committee were held during the year under review. The Company Secretary acts as the Secretary to the IPO Committee.

The details of the meetings of the IPO Committee and the attendance of members at these meetings for the financial year 2024-25 are given below:

Name	Date of Meeting		Held during Tenure	Attended	% of Attendance
	11-12-2024	24-12-2024			
Mr. Rahul Mangal	✓	✓	2	2	100
Mr. Aniketa Mangal	✓	✓	2	2	100
Mr. Ashish Mangal	✓	-	2	1	50

D. Stakeholders Relationship Committee (SRC):

During the financial year, prior to the conversion of Company from Private Limited to Public Limited, pursuant to the provisions of Section 178 of the Companies Act, 2013, constitution of Stakeholders Relationship Committee ("SRC") was not required but after conversion the Company has covered under the class of Companies in which the composition of the SRC is compulsory.

Further, Company has constituted its SRC as per the requirements of Section 178 of the Act, as amended and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's NRC was originally constituted, comprises of one independent Directors one Executive Director and one Non-Executive Director of the board.

- **Objective**

The Stakeholders' Relationship Committee is primarily responsible for reviewing all matters connected with the transfer of securities and redressing shareholders'/ investors'/ security holders' complaints

- **Terms of Reference of the Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- 1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 2) redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- 3) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, approval of transfer/transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 4) giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- 5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 6) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 7) review of measures taken for effective exercise of voting rights by shareholders;
- 8) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and
- 9) to approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
- 10) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- 11) to monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the listed entity;
- 12) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- 13) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Stakeholders' Relationship Committee during the financial year 2024-25:

Name	Designation	Position in Committee	Date of Appointment
Mr. Ashish Mangal	Non-Executive Director	Chairperson	11-12-2024
Mr. Aniketa Mangal	Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Meeting and Attendance:

1 (One) Meeting of the Stakeholders' Relationship Committee was held during the year under review. The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

The detail of the meeting of the Stakeholders' Relationship Committee and the attendance of members at the meeting for the financial year 2024-25 is given below:

Name	Date of Meeting 25-03-2025	Held during Tenure	Attended	% of Attendance
Mr. Ashish Mangal	✓	1	1	100
Mr. Aniketa Mangal	✓	1	1	100
Ms. Tanvi Surana	✓	1	1	100

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report except the followings:

Company has received In-principal approval from BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges") on April 02, 2025 in relation to its proposed public issue of equity shares of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the financial year, the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, passed an order dated April 05, 2024, in connection with the merger of Dynamic Powertech Private Limited into Mangal Electrical Industries Private Limited. The said order was passed in Company Petition CP(CAA) No. 04/230-232/JPR/2024, approving the Scheme of Merger under the applicable provisions of the Companies Act, 2013.

ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Act, the Annual Return as on March 31, 2025, in Form MGT-7, is available on the Company's website and can be viewed at <https://www.mangals.com/investor-relations/annual-returns.html>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

SECRETARIAL STANDARDS

The Company has followed all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures from the same;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended March 31, 2025;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013, the shareholders of the Company have appointed M/s. A Bafna & Co., Chartered Accountants (ICAI Firm Registration No. 003660C) as Statutory Auditors of the Company for 5 consecutive years at the AGM held on September 30, 2023 and

During the financial year, there was no change in the statutory auditors of the Company.

Secretarial Auditors

During the financial year on the recommendation made by the Audit Committee, Board of Directors has appointed M/s. Arms & Associates LLP, Practicing Company Secretaries, (Firm Registration No. P2011RJ023700) pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to conduct Secretarial Audit for the F.Y. 2024-25

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Arms & Associates LLP, Company Secretaries in Practice, (Firm Registration No. P2011RJ023700) as Secretarial Auditors of the Company for the FY2025-26, as required under Section 204 of the Act and Rules thereunder. They have confirmed that they are eligible for the said appointment.

Cost Records and Cost Audit

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556) have carried out the cost audit for the financial year.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Maharwal & Associates, as Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to the Cost Auditor for the financial year 2025-26 is subject to ratification by the Company's shareholders at the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s. DLS and Associates LLP, Chartered Accountants LLP, (Firm Registration No. 018881C/C400023) as Internal Auditors for conducting Internal Audit for the financial year.

The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has appointed M/s SCLJ & Associates, Chartered Accountants (Firm Registration No. 036048C.), as Internal Auditors of the Company for the financial year 2025-26.

Audit Reports

- The Statutory Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark or disclaimer. The Report is enclosed with the financial statements in this Annual Report;
- The Secretarial Audit Report issued by M/s. Arms & Associates LLP, for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed as "**Annexure-III**" to this Report;

Reporting of Frauds BY Auditor:

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/transactions entered by the Company during the year under review with Related Parties were in the ordinary course of business and on an arm's length basis and in compliance with the applicable provisions. All related party transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever necessary, in accordance with the applicable laws and the company's policy on related party transactions. The policy on related party transactions is available on the Company's website at <https://mangals.com/investor-relations/codes-and-policies.html>

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Report. During the financial year, there are no material significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons and their relatives that may have a potential conflict with the interests of the Company at large.

These transactions were placed before the Board of Directors for their review and approval, and the Board granted approvals in accordance with the applicable provisions and restrictions of the Act.

The details of such related party transactions are disclosed in the prescribed Form No. AOC-2, which is appended as "**Annexure-I**" to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year, the Company has not given any loans, provided any guarantees, made any investments, or offered any securities falling under the provisions of Section 186 of the Companies Act, 2013. The disclosures required under the Act, if any, are provided in the audited financial statements of the Company, read together with the notes to accounts forming part thereof.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have adopted a CSR Policy which is in line with the provisions of the Act. The CSR Policy of the Company lays down the philosophy and approach of the Company towards its CSR commitment. The policy can be accessed on the website of the Company at <https://www.mangals.com/investor-relations/codes-and-policies.html>

The CSR Obligations for the financial year 2024-25: ₹40.90 Lakhs

Total amount spent on CSR: ₹47.38 Lakhs

Excess spent amount: ₹6.48 Lakhs

Further it has been certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY2024-25.

The Annual Report on CSR Activities of the Company is annexed as "**Annexure-II**" forming the part of this Report.

During the financial year, Company was not required to constitute CSR Committee as per the provision of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

However, based on the audited financial statements for the financial year ended March 31, 2025, the Company has met the financial threshold criteria specified in sub-section (1) of Section 135 of the Act. Consequently, post closure of the financial year, the Company has duly constituted a CSR Committee in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

The Company's Corporate Social Responsibility Committee was originally constituted, comprises of one Independent Director one Executive Director and one Non-Executive Director of the board.

• Objective

The Corporate Social Responsibility Committee has been entrusted with the responsibility of guiding and overseeing the Company's CSR strategy and implementation. The key terms of reference of the CSR Committee include:

• Terms of Reference of the Corporate Social Responsibility Committee:

- 1) formulating and recommending to the Board, the Policy on Corporate Social Responsibility ("CSR", and such policy, the "CSR Policy"), indicating the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013;
- 2) identifying the corporate social responsibility partners and corporate social responsibility programmes;
- 3) recommending the amount of expenditure to be incurred on the CSR activities and distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- 4) formulating the annual action plan of the Company;
- 5) delegating the responsibility to CSR team and supervising proper execution of all delegated responsibilities;
- 6) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- 7) performing such other activities as may be delegated by the Board Corporate Social Responsibility Policy of the company from time to time.

VIGIL MECHANISM

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act, the Company is required to establish a Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Policy for the Prevention, Detection and Investigation of Fraud and Protection of Whistle Blowers ("the Whistle Blower Policy"), which also encourages its employees and various stakeholders to bring to the notice of the Company any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind.

The Company investigates such incidents when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no persons are victimized or harassed for bringing such incidents to the attention of the Company.

The employees/Directors and stakeholders may, in exceptional cases, approach directly to the Chairman of the Audit Committee of the Board of the Company for registering complaints. All incidents that are reported are investigated, and suitable action is taken in line with the Whistle Blower Policy. No person was denied access to the Audit Committee of the Company with regard to the above.

The Whistle Blower Policy is hosted on the Company's website at <https://www.mangals.com/investor-relations/codes-and-policies.html>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
<ul style="list-style-type: none"> the steps taken or impact on conservation of energy; 	<p>Energy conservation remains a strategic priority of MEIL, supporting our transition toward sustainability and increasing reliance on renewable energy. During the year, we have implemented several energy-saving initiatives, including process optimization, installation of high-efficiency 1E3 motors, and execution of energy audits are planning for implementation of Energy Management System (EMS) for real-time monitoring and optimization of energy use across facilities.</p> <p>We have installed energy-efficient LED lights, reinforcing our commitment to sustainability and energy efficiency. We have also introduced recyclable steel pallets in process to replace wooden pallets, enhancing durability and supporting circular economy practices, while also greatly reducing consumptions of wooden materials. We have introduced material dispatch in double decker system on metal pallets in order to optimize truck capacity utilization and in turn reducing fuel consumption used for transportation.</p> <p>We are currently in the process of expanding our rooftop solar energy capacity from 450 kW to 590 kW as part of our continued commitment to sustainable energy initiatives. During FY 2024–25, an investment of approximately ₹41.09 lakhs has been made towards this expansion. Cumulatively, our total investment in solar energy infrastructure is expected to reach approximately ₹297.12 lakhs by March 31, 2025. As a result of these efforts, renewable energy now contributes to approximately 27% of the total energy consumed across our operations.</p> <p>Additionally, material consumption was optimized to reduce product weight, improve manufacturing efficiency, and lower transport costs.</p> <p>Company introduced new technologies and state-of-the-art machinery aimed at enhancing operational efficiency and reducing energy consumption. These advancements include the adoption of modernized manufacturing processes, automation systems, and energy-efficient equipment across various production lines. We have increased the use of CNG and electric vehicles (EVs) for staff transportation and internal movements.</p> <p>In line with its commitment to excellence and sustainable growth, Company undertook several operational key technological upgrades during the year. Also we are undergoing implementation of SAP (Systems, Applications, and Products in Data Processing) marked a significant step forward in integrating business processes across departments.</p> <p>As part of our commitment for energy conservation, we invest in the development and upkeep of sustainable, eco-friendly workplaces.</p> <p>As part of its ongoing efforts to enhance operational efficiency and environmental responsibility, Company implemented Just-in-Time (AT) disposal practices during the year. This approach ensures timely removal of process waste, minimizing material accumulation on the floor and promoting a cleaner, more organized manufacturing</p>

	environment. We also adopted several measures for effective water management within our operations. We are implementing rain water harvesting.
<ul style="list-style-type: none"> the steps taken by the company for utilizing alternate sources of energy; 	MEIL has consistently advanced its efforts toward increasing the use of renewable energy and enhancing energy efficiency across all its manufacturing units. During the year, the Company made significant strides in this direction by investing approximately ₹41.09 Lakhs for solar energy capacity expansion. These developments are part of our long-term strategy to reduce dependence on conventional energy sources, lower our carbon footprint, and transition towards cleaner, more sustainable energy solutions.
<ul style="list-style-type: none"> the capital investment on energy conservation equipment's; 	<p>During the financial year, MEIL invested a total of ₹41.09 Lakhs towards the adoption of alternate energy sources (solar energy), implementation of energy optimization initiatives. These investments reflect our ongoing commitment to reducing energy consumption and enhancing operational efficiency.</p> <p>The Company continues to proactively identify equipment and processes where advanced technologies can be integrated to further optimize energy usage and support our long-term sustainability goals.</p>

B) TECHNOLOGY ABSORPTION:

<ul style="list-style-type: none"> the efforts made towards technology absorption; 	<p>At MEIL, we remain committed for technological excellence and innovation. With a strategic focus on research and development, we are continuously expanding our product portfolio within our core areas while selectively exploring adjacent markets to drive further growth. Over the years, we have invested significantly in adopting cutting-edge technologies and optimizing existing systems, ensuring our sustained leadership in the industry.</p> <p>At MEIL, we maintain the highest standards of quality through rigorous testing procedures, with each product undergoing thorough evaluation in state-of-the-art laboratories.</p> <p>In line with our commitment to technological advancement and operational excellence, we are in process of implementing SAP across our operations. This has streamlined workflows, improved data accuracy, and enhanced overall organizational efficiency.</p>
<ul style="list-style-type: none"> the benefits derived like product improvement, cost reduction, product development or import substitution; 	<p>At MEIL, the integration of advanced technologies has delivered significant benefits across multiple facets of our operations. Our continuous efforts in adopting cutting-edge solutions have resulted in strong and consistent outcomes, positioning us for sustained growth and success.</p> <p>Through the adoption of the latest technologies, we have been able to enhance product quality, better align with the evolving demands of our customers, and maintained a competitive edge in the marketplace. Additionally, these technological advancements have allowed us to operate more sustainably and efficiently, reducing costs while improving overall performance.</p> <p>The implementation of these innovations has not only driven operational excellence but has also enabled us to adapt to industry changes more effectively. As the industry continues to evolve, we recognize that leveraging new technologies will remain crucial for ensuring long-term success and maintaining our strong position in the market.</p>

<ul style="list-style-type: none"> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over 	<p>(a) Machine imported bearing model number TBA 400ECOLINE with Serial Number 5877</p> <p>(b) In the month of March 2025</p> <p>(c) Not Applicable</p> <p>(d) As machine is imported in March 2025 and installed in the month of May 2025.</p>
<ul style="list-style-type: none"> the expenditure incurred on Research and Development 	₹49.74 Lakhs

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

<ul style="list-style-type: none"> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows 	<p>Foreign Exchange Earning: ₹1,677.14 Lakhs</p> <p>Foreign Exchange Outgo: ₹11,571.21 Lakhs</p>
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CONFLICT OF INTEREST

Each director informs the Company on an annual basis about the Board and Committee positions he/she occupies in other companies, including Chairmanships, and notifies changes during the financial year. The Members of the Board avoid conflict of interest in the decision-making process while discharging their duties. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

CREDIT RATING

The Company's financial prudence is reflected in the strong credit rating ascribed by rating agencies. The table below depicts the Credit Rating profile as on March 31, 2025:

Instrument	Rating Agencies	Current Rating
Long Term Credit	India Rating & Research	BBB
Short Term Credit	India Rating & Research	BBB

SUCCESSION PLANNING

The Nomination and Remuneration Committee of the Board oversees matters related to succession planning of Board and Senior Management of the Company. The Company understands that sound succession planning is essential for sustained growth of the Company.

The information about succession planning of Board and Senior Management of the Company is given in the Nomination and Remuneration Policy available on the website of the Company at <https://www.mangals.com/investor-relations/codes-and-policies.html>

INSIDER TRADING CODE

During the financial year, prior to its conversion from a Private Limited to a Public Limited Company, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") were not applicable to the Company.

However, upon conversion and subsequent filing of the Draft Red Herring Prospectus (DRHP) with SEBI, the Company became subject to the SEBI PIT Regulations.

In compliance with these regulations, the Company has implemented a robust framework to prevent insider trading and ensure fair dealing in its securities. This includes the adoption of a Code of Conduct for Prohibition of Insider Trading (the “Code”), which restricts directors and designated employees from trading based on Unpublished Price Sensitive Information (UPSI). The Code aims to safeguard shareholder interests by preventing misuse of UPSI and promoting transparent disclosures. The Code is available on the website of the Company at <https://www.mangals.com/investor-relations/codes-and-policies.html>

HUMAN RESOURCE (HR) DEVELOPMENT

The Company has shown a strong growth trajectory over the years, driven by its successful execution of infrastructure projects and its focus on quality and timely delivery. FY 2024-25 has opened up new opportunities to grow and build a sustainable business landscape. To meet the organizational goals and make it a great place to work, HR department has following focus areas in FY 2025-26.

Fresh Talent Acquisition:

Company’s core focus is to create robust team in time efficient manner. Your Company is in the process to collaborate with various premier institutions from across the country for quality hiring of trainees in different departments.

Workplace Culture and Employee Experience:

Company’s focus is on fostering an inclusive and diverse culture that promotes collaboration, transparency and open communication. Your Company is also prioritizing on the employee experience initiatives, implementing more diversity in workforce, ensuring that employees feel valued, supported, and empowered in their roles.

Managerial & Leadership Development Programs:

Managerial and Leadership Development Programs are of utmost importance for the Company. Through these programs, the Company will enhance the skills and capabilities of its managers and leaders, enabling them to effectively navigate complex challenges and drive organizational success.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE POLICY, AND DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC):

The Company has instituted an Internal Complaints Committee (ICC) for redressal and timely management of sexual harassment complaints. The Committee is chaired by Company Secretary of the Company. The Committee also has an external senior representative member who is a subject matter expert. The Board is periodically updated on matters arising out of the policy/ framework, as well as on certain incidents, if any.

Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The Company’s policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2024-25, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints those remaining unresolved at the end of the financial year	NIL
Number of cases pending for more than ninety days	NIL

PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company for the financial year ended March 31, 2025.

However, during the year under review, the following directors of the Company have drawn remuneration as detailed below:

(Amount in ₹ Lakhs)	
Name of Director	Amount of Remuneration
Mr. Rahul Mangal	180.00
Mr. Aniketa Mangal	60.00
Mr. Ompal Sharma	17.52
Mr. Sumer Singh Punia	13.90

INSURANCE

All the properties of the Company, including buildings, plant and machinery, and inventories, have been adequately insured against risks such as fire, theft, and other insurable hazards. The Company regularly reviews its insurance coverage to ensure that its assets are sufficiently protected in line with industry standards.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control with reference to financial statements. The Board has adopted the policy and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of errors and fraud, the accuracy and completeness of the accounting records.

ENVIRONMENT AND SAFETY

Your company is conscious of the importance of environmentally clean and safe operations. The company's policy requires conducting of operations in such a manner so as to ensure safety of all concerned, preservation of natural resources and proper cleanliness of the working premises.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Company and management take and has been continuously taking necessary precautions and actions to find out the factors or reasons that may adversely affects or threaten to the existence and business of the company.

OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the Employees Stock Option Schemes;
- Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;
- There was no revision of financial statements and the Board's Report of the Company during financial year;
- There was no commission paid by the company to its Managing Director or Whole-Time Directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013; and

- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial along with their status as at the end of the financial year is not applicable.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. However, during the financial year 2024-25, there were no instances requiring compliance under the said Act. The Company remains committed to adhering to all applicable labour and welfare legislations.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors would like to express their appreciation and thank the Government of India, the Governments of various states in India, and concerned Government departments and agencies for the continued help and cooperation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company, viz. clients, members, vendors, banks and other business partners, for the excellent support received from them during the financial and look forward to their continued support in future.

The Directors express their sincere appreciation to all company employees for their unstinted commitment and continued contribution.

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Date: May 24, 2025
Place: Jaipur

Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Ashish Mangal
Non-Executive Director
DIN: 00432213

Annexure-I to Board's Report**Form AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis

Details of contracts or arrangements or transactions at Arm's length basis.**(Amount in ₹ Lakhs)**

Name of related party and Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Monetary Value of Contract	Salient terms of the Contract or Arrangement or Transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as advance, if any
-	-	-	-	-	-	-

For and on behalf of the Board
Mangal Electrical Industries Limited
 (Formerly known as Mangal Electrical Industries Private Limited)

Date: May 24, 2025
 Place: Jaipur

Rahul Mangal
 Chairman & Managing Director
 DIN: 01591411

Ashish Mangal
 Non-Executive Director
 DIN: 00432213

Annexure-II to Board's Report**Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy:

The Company's CSR programs are guided by Company's Corporate Social Responsibility Policy ('CSR Policy') approved by the Board of Directors ("Board"). The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The vision of the Company is to actively contribute to the social, economic and environment development of the unmerited communities/sections where the Company operates and to ensure the participation of community and thereby creating value for the nation. The Company acknowledges its origins and diligently works to address the needs and aspirations of the less privileged communities across the nation. The Company has multipronged CSR strategy that focuses on education, healthcare, rural development, environment sustainability, animal welfare and community development in coherence with Schedule VII of the Act.

The Company has identified, inter alia, the following thrust areas around which the Company shall be focusing its CSR initiatives/ programs:

- a) **HEALTHCARE:** Promoting healthcare including preventive healthcare and sanitation, eradicating hunger, poverty and malnutrition and making available safe drinking water, providing financial support for healthcare, conducting health camps and providing consultation, medicines etc.
- b) **EDUCATION:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects, providing support at every stage of a child's educational cycle including but not limited to developing infrastructure for schools/educational centers/ universities/hostels, scholarships including financial support to students for education, conducting education programs, skill development and vocational training, support to sports for development of students in both urban and rural settings, digital literacy initiatives and other holistic education initiatives for rural & urban youth.
- c) **RURAL DEVELOPMENT:** Improving water conservation and rainwater harvesting, developing community infrastructure and strengthening rural areas by improving accessibility, education, healthcare, housing, street roads /lights, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- d) **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- e) **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, tree plantation, promoting renewable energy and developing gardens.
- f) **NATIONAL HERITAGE, ART AND CULTURE:** Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts and preserving & promoting music and sports.

- g) **OTHER INITIATIVES:** Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA	NA	NA	NA	NA

Note: During the financial year, constitution of CSR Committee was not required. After the closing of financial year Company has constituted CSR Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not Applicable**
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **₹2,045 Lakhs**
 (b) Two percent of average net profit of the company as per section 135(5): **₹40.90 Lakhs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **₹2.13 Lakhs**
 (d) Amount required to be set off for the financial year, if any: **₹2.13 Lakhs**
 (e) Total CSR obligation for the financial year (b+c-d): **₹38.77 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹47.38 Lakhs**
 (b) Amount spent in Administrative Overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year (a+b+c): **₹47.38 Lakhs**
 (e) CSR amount spent or unspent for the financial year:
 (f) Excess amount for set off, if any:

(Amount in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47.38	NA	NA	NA	NA	NA

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	40.90
(ii)	Total amount spent for the Financial Year	45.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(2.13)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.48

7. Details of Unspent CSR amount for the preceding three financial years:
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Date: May 24, 2025
Place: Jaipur

Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Ashish Mangal
Non-Executive Director
DIN: 00432213

Annexure-III to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangal Electrical Industries Limited (CIN: U31909RJ2008PLC026255) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not **applicable to the Company during the audit period**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not **applicable to the Company during the audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not **applicable to the Company during the audit period**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not **applicable to the Company during the audit period**).
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time, **to the extent applicable to the company as the company is planning to go for listing.**

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**
- vi. As confirmed and certified by the management, the Company has complied with all the applicable laws, including general and sector-specific laws, to the extent applicable to its business operations.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following significant corporate actions:

1. Merger:

Dynamic Powertech Private Limited was merged into Mangal Electrical Industries Private Limited pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, vide Order No. CP(CAA) No. 04/230-232/JPR/2024, dated April 05, 2024. In accordance with the said order, the Company allotted 60,00,000 equity shares of ₹10/- each on May 10, 2024 to the shareholders of the transferor company.

2. Conversion of Company Status:

The Company converted from a private limited company to a public limited company, and accordingly, its name was changed from “**Mangal Electrical Industries Private Limited**” to “**Mangal Electrical Industries Limited**”, pursuant to the **Certificate of Incorporation Consequent upon Conversion to Public Company**, issued by the Central Processing Centre, Ministry of Corporate Affairs, on **July 25, 2024**.

3. Enhancement of Borrowing Powers:

The Company enhanced its borrowing powers under **Section 180(c)** of the Companies Act, 2013, up to an aggregate limit of **₹250 Crores**, by obtaining necessary shareholder approval at the **Extraordinary General Meeting held on July 30, 2024**.

4. Filing of Draft Red Herring Prospectus (DRHP):

The Company filed its **Draft Red Herring Prospectus (DRHP)** with the **Securities and Exchange Board of India (SEBI)**, **Bombay Stock Exchange (BSE)**, and **National Stock Exchange (NSE)** on **December 24, 2024**, in connection with its proposed Initial Public Offering (IPO).

For Arms & Associates

Company Secretaries

ICSI URN: P2011RJ023700

PR 6756/2025

Date: May 24, 2025

Place: Jaipur

Lata Gyanmalani

Partner

FCS 10106 CP No.9774

UDIN: F010106G000431967

This report is to be read with our letter of even date which is annexed as ‘Annexure –A’ and form an integral part of this report.

ANNEXURE – A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Arms & Associates
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Date: May 24, 2025
Place: Jaipur

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106G000431967



MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN: U31909RJ2008PLC026255

Registered Office: C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013

Tel.: +91-141-403-6113 Email: compliance@mangals.com; Website: www.mangals.com

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting (hereinafter referred to as “**AGM**”) of the shareholders of Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited) (“**the Company**”) will be held on Friday, August 08, 2025 at 02:00 P.M. at the Registered Office of the Company at C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013, India, to transact the following business:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (“the Board”) and auditors thereon. In this regard, pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted.”

ITEM NO. 2 – APPOINTMENT OF MR. OMPAL SHARMA (DIN: 00280640) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To re-appoint Mr. Ompal Sharma (DIN: 00280640), who retires by rotation and being eligible, seeks re-appointment, in this regard, pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Ompal Sharma (DIN: 00280640) who retires at this Seventeenth Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO. 3 – APPOINTMENT OF MR. ANIKETA MANGAL (DIN: 09532892) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To re-appoint Mr. Aniketa Mangal (DIN: 09532892), who retires by rotation and being eligible, seeks re-appointment, in this regard, pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Aniketa Mangal (DIN: 09532892) who retires at this Seventeenth Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:**ITEM NO. 4 – RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY**

To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026 and to Consider and, if thought fit, to pass, the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹50,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

ITEM NO. 5 –TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013, in this regard, pass the following resolution as an **Special Resolution**.

“**RESOLVED THAT** pursuant to the provision of section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Meeting of Board and its Powers) Rules, 2014, (including any Statutory modification or re-enactment thereof, for the time being in force), and in supersession of the earlier resolution passed by the Members at their Extra Ordinary General Meeting held on April 30, 2025, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company and/or Committee thereof (hereinafter referred to as “the Board”) which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the power conferred on the Board by this resolution) to make loans or investments, in one or more tranches by subscription, purchase

or otherwise in subsidiary(ies)/ anybody/ bodies Corporate in India or abroad (existing or which may be promoted/ incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any subsidiary(ies)/ anybody/ Body corporate in India or abroad (existing or which may be promoted or incorporated) in excess of limit prescribed in section 186 of Companies Act, 2013 but subject to a maximum limit of Rs. 600 Crores (Rupees Six Hundred Crores Only).

By order of the Board of Directors of
For **Mangal Electrical Industries Limited**
(Formerly known as Mangal Electrical Industries Private Limited)

Balvinder Singh Guleri
Company Secretary & Compliance Officer
ICSI M. No.: A44874
Jaipur, Rajasthan
May 24, 2025

Registered Office:

C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area,
Jaipur, Rajasthan-302013
CIN: U31909RJ2008PLC026255
Tel.: +91-141-403-6113
E-mail: compliance@mangals.com
Website: www.mangals.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special set out in the notice, is annexed hereto.
2. A member entitled to attend and vote at the 17th Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single Person can act as a Proxy for a Member holding more than 10 percent of the total voting share. capital of the Company provided that such person shall not act as a proxy for any other person.
4. Members/Proxies are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting.
5. Corporate Members intending to send their authorized representative to attend and vote at the meeting are requested to ensure that the authorized representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorizations under Section 113 of the (Indian) Companies Act, 2013, authorizing them to attend and vote at the meeting in terms of the provisions of the Companies Act, 2013, the representatives corporate members without proper authorization, such as board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting.
6. Members are requested to notify changes in their registered address, if any, along with PIN code number of the Company.
7. Members are requested to:
 - (a) Notify immediately any change in their address to the Company.
 - (b) Quote their folio number in all correspondence with the Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, between 11.00 A.M. to 01:00 P.M. up to the date of the Meeting.
9. Physical copy of the notice of 17th Annual General Meeting is being sent by through permitted mode.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding equity shares in electronic mode are requested to ensure to keep their email address updated with the Depository Participants. Members holding equity shares in physical mode are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”)

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556), as the Cost Auditors of the Company to conduct the audit of the cost record of the Company for the financial year ending March 31, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

The Resolution at **Item No. 4** of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

As per provisions of section 186 of the Companies Act, 2013 the Board of directors of a company could give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise to any person or body corporate to the extent of sixty percent paid up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium account whichever is more and for giving any loan or providing guarantee and security in excess of limit specified above, the approval of the members of the company in General Meeting by way of Special resolution has to be obtained.

Members of the Company, at their Extra Ordinary General Meeting, held on April 30, 2025, accorded their consent to the Board of Directors and/or the Board's Committee under Section 186 of the Companies Act, 2013, to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013 not exceeding the sum of Rs. 250 Crores (Rupees Two Hundred Fifty Crores).

However, in order to support the long-term business objectives and enable flexibility to respond to strategic needs and investment purpose of the Company, the Board of Directors proposes to enhance the overall limits under Section 186 up to an amount not exceeding Rs. 600 Crores (Rupees Six Hundred Crores only).

It is, therefore, necessary that the Members pass the special resolution as set out in **Item No. 5** of the Notice to enable the Board of Directors for business and investment purpose of company, Company has to give loans and guarantee to the person(s) and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time in excess of the sixty percent paid up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium account of the Company to the extent of aforesaid limit. Therefore, it is proposed to increase the limits from the existing Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) to an amount not exceeding at any time up to a limit of Rs. 600 Crores (Rupees Six Hundred Crores only).

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

By order of the Board of Directors of
For Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Registered Office:

C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area,
Jaipur, Rajasthan-302013
CIN: U31909RJ2008PLC026255
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Website: www.mangals.com

Balvinder Singh Guleri
Company Secretary & Compliance Officer
ICSI M. No.: A44874
Jaipur, Rajasthan
May 24, 2025

**DETAILS OF DIRECTOR RETIRING BY ROTATION /SEEKING APPOINTMENT / RE-APPOINTMENT
AT THE AGM**Pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India
(ICSI)**Item No. 02 & 03**

Name of Director	Mr. Ompal Sharma	Mr. Aniketa Mangal
DIN	00280640	09532892
Age (Years)	64	28
Experience (including expertise in a specific functional area)/ brief Resume/ Qualification	<p>Mr. Sharma has been on the Board since September 02, 2019.</p> <p>He has more than 16 years of experience in the electrical equipment industry. Previously, he held the position of Vice-President – Business Development of transformer segment in our Company from 2008 till 2019.</p> <p>He holds a bachelor's degree in commerce from Meerut University, Meerut, Uttar Pradesh.</p>	<p>Mr. Mangal has been on the Board since September 01, 2022.</p> <p>He has over 8 years of experience across verticals including finance, operations, marketing and sales.</p> <p>He has been associated with the Company since 2016 in the capacity of Manager-Business Development and was elevated to the position of directorship since 2022.</p> <p>He holds a post graduate programme degree in family managed business from Bharatiya Vidya Bhavan's S.P. Jain Institute of Management & Research</p>
Expertise in specific functional areas	Vast experience in all functional / operations of the Company	Vast experience in all functional / operations of the Company
Date of First Appointment on the Board	September 02, 2019	September 01, 2022
Shareholding in the Company as on March 31, 2025	NIL	21,00,000
Terms and Conditions of Appointment/ Re-Appointment	Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Details of Remuneration last drawn (FY 2024-25)	₹17.52 Lakhs	₹60 Lakhs
Details of proposed remuneration	Not Applicable	Not Applicable
Relationship with other Directors / Key Managerial Personnel	No relation with other directors of the Company	Son of Mr. Rahul Mangal
Number of meetings of the Board attended during the financial year 2024-25	23 out of 23	23 out of 23
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	NIL	<ul style="list-style-type: none"> • Member of Stakeholders Relationship Committee • Member of IPO Committee
Directorship of other Board as on March 31, 2025 excluding Directorship in Private and Section 8 Companies. (along with listed entities from which the person has resigned in the	NIL	NIL

past three years)		
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2025 excluding Directorship in Private and Section 8 Companies (along with listed entities from which the person has resigned in the past three years)	NIL	NIL

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		E-mail ID:	
Registered address:		Folio No. / Client ID:	
		DP ID:	

1. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him _____
2. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him _____
3. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him _____

Resolution No.	Description of the Resolution	Optional;	
		For	Against
ORDINARY BUSINESSES			
1.	To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ompal Sharma (DIN: 00280640), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Aniketa Mangal (DIN: 09532892) who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESSES			
4.	To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026.		
5.	To make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013.		

Affix
Revenue
Stamp

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ATTENDANCE SLIP

(Please fill up this attendance slip and hand over at the entrance of the meeting hall)

I/We hereby record my/our presence at the 17th Annual General Meeting of Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited) (“**the Company**”) held on Friday, August 08, 2025 at 02:00 P.M. at Registered Office of the Company at C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013.

Full Name of the Member / Proxy holder (IN BLOCK LETTERS):	
Regd. Folio No.:	
DP ID:	
Client ID:	
No. of Equity Shares held:	

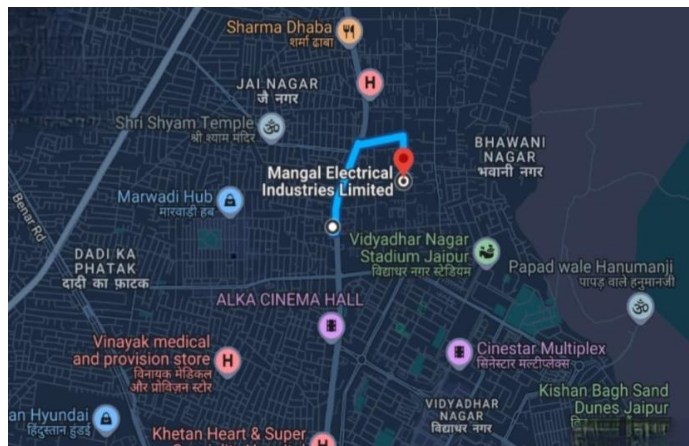
I record my presence at the 17th Annual General Meeting

.....
Signature of Member / Proxy holder / Authorized Signatory

Notes:

- Shareholders attending the meeting in person or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
- Member / Proxy holder should bring his/her copy of the notice of 17th Annual General Meeting for reference at the meeting.
- Members are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.

✂.....✂.....✂.....Cut from here.....✂.....✂.....✂

Route Map to the AGM Venue:**Venue:**

C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area,
Jaipur, Rajasthan-302013

Landmark:

Vishwakarma Industrial Area

Day, Date & Time:

Friday, August 08, 2025 at 02:00 P.M.

[illegible]



Mangal Electrical Industries Limited

(Formerly known as Mangal Electrical Industries Private Limited)

Registered Office:

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

Contact Number: +91 141 403 6113

Email: compliance@mangals.com

Website: www.mangals.com



For more information visit
www.mangals.com