

Mangal Electrical Industries Limited

(Formerly known as Mangal Electrical Industries Private Limited)

Annual Report

Financial Year 2023 - 2024

MANGAL ELECTRICAL INDUSTRIES LIMITED
(formerly known as Mangal Electrical Industries Private Limited)
CIN: U31909RJ2008PLC026255

Regd. Office: C-61 (A), Road No. 1-C V. K. I. Area, Jaipur, Rajasthan, India, 302013
Email Id: compliance@mangals.com Telephone: 01414036113

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that 16th Annual General Meeting of the Shareholders of MANGAL ELECTRICAL INDUSTRIES LIMITED (Formerly known as MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED) will be held on **Monday, 30th September 2024 at 10:30 A.M.** on a shorter notice at Registered Office of the company at C-61 (A), Road No. 1-C V. K. I. Area, Jaipur to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial Year ended 31st March, 2024 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashish Mangal (DIN: 00432213), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Sumer Singh Punia (DIN: 08393562), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. **Ratification of Cost Auditor Remuneration for the Financial Year 2023-24:**

To ratify the remuneration of Cost Auditor for the Financial Year 2023-24 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

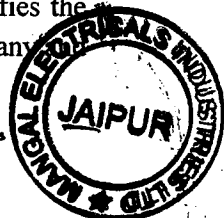
“RESOLVED THAT pursuant to the provisions of sections 148 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the company hereby ratifies the remuneration of **Rs. 40,000/- (Rupees Forty Thousand Only)** per annum plus applicable GST, if any and reimbursement of out of pocket expenses at actual as approved by the Board of Directors, to be paid to **M/s. Maharwal & Associates, Cost Auditor (FRN: 1015566)** who are appointed as a Cost Auditor to conduct the audit of Cost Records maintained by the Company for the financial year 2023-24.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors to do all acts, deeds, matters and things which may deem necessary to give effect to this resolution.”

5. **Ratification of Cost Auditor Remuneration for the Financial Year 2024-25:**

To ratify the remuneration of Cost Auditor for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 148 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the company hereby ratifies the remuneration of **Rs. 40,000/- (Rupees Forty Thousand Only)** per annum plus applicable GST, if any



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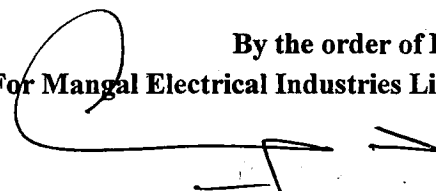
Regd. Office: C-61 (A), Road No. 1-C V. K. I. Area, Jaipur, Rajasthan, India, 302013

Email Id: compliance@mangals.com Telephone: 01414036113.

reimbursement of out of pocket expenses at actual as approved by the Board of Directors, to be paid to M/s. Maharwal & Associates, Cost Auditor (FRN: 1015566) who are appointed as a Cost Auditor to conduct the audit of Cost Records maintained by the Company for the financial year 2024-25.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors to do all acts, deeds, matters and things which may deem necessary to give effect to this resolution.”

By the order of Board
For Mangal Electrical Industries Limited



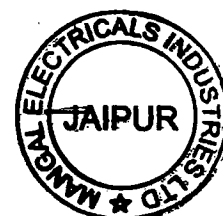
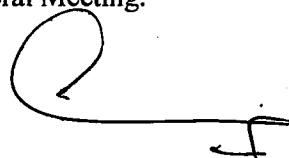
Rahul Mangal
(Chairman & Managing Director)
DIN: 01591411

Date- 25.09.2024

Place: Jaipur

NOTES:

- 1.1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or one or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in the form no. Mgt-11 enclosed and in order to be effective must reach the registered office of company at least 48 hours before the commencement of meeting.
- 1.2. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 1.3. A person can act as proxy for maximum 50 members and aggregate holding of such members shall not be more than 10% of total share capital of the company having voting rights.
2. Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.
3. Members desiring any information relating to the accounts are requested to write to the Company well in to advance so as to enable the management keep the information ready.
4. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts in respect of Item No.4 is annexed hereto
6. Route Map showing directions to reach to the venue of the 16th AGM is given as per the requirement of the Secretarial Standards-2 on “General Meeting.”



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EXPLANATORY STATEMENT

(pursuant to the provision of Section 102 of the Companies Act, 2013)

Special Business

Item-4:

In pursuance of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their meeting held on 22nd May, 2023 have appointed M/s Maharwal & Associates, Cost Auditor (FRN: 1015566) as the Cost Auditor to audit the cost records of the applicable services of the Company for the Financial Year 2023-24 on a remuneration of Rs 40,000/-plus GST and out of pocket expenses.

As per the said Rules, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company in the General Meeting.

The Board recommends this Resolution to the members for their ratification of the remuneration payable to the Cost Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of the notice.

Your Directors recommend the Ordinary Resolution set out under Item No 4 for your approval.

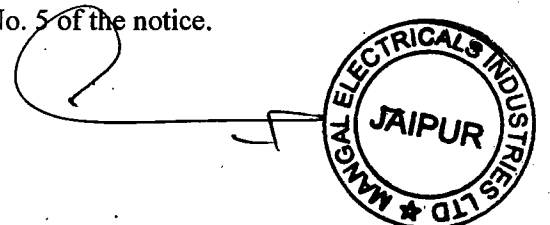
Item-5:

In pursuance of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their meeting held on 05th September, 2024 have appointed M/s Maharwal & Associates, Cost Auditor (FRN: 1015566) as the Cost Auditor to audit the cost records of the applicable services of the Company for the Financial Year 2024-25 on a remuneration of Rs 40,000/-plus GST and out of pocket expenses.

As per the said Rules, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company in the General Meeting.

The Board recommends this Resolution to the members for their ratification of the remuneration payable to the Cost Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of the notice.



MANGAL ELECTRICAL INDUSTRIES LIMITED
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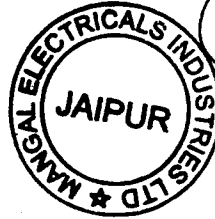
CIN: U31909RJ2008PLC026255

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Your Directors recommend the Ordinary Resolution set out under Item No 5 for your approval.

By the order of Board
For Mangal Electrical Industries Limited



Rahul Mangal
(Chairman & Managing Director)
DIN: 01591411

Date- 25.09.2024

Place: Jaipur

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(FORM NO. MGT-11)

Proxy Form

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

CIN: U31909RJ2008PLC026255

Name of Company: MAᅀGAL ELECTRICAL INDUSTRIES LIMITED

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

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1.Name:

Address:

Email Id:

Signature:, or failing him

2.Name:

Address:

Email Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30-09-2024 at C-61 (A), Road No. 1-C, V.K.I. Area, Jaipur-302013 Rajasthan, India and at any adjournment thereof in respect of such resolutions as are indicated below:

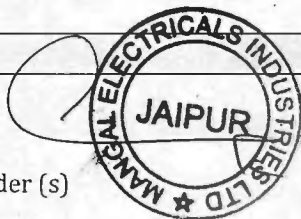
Sl. No.	Resolution(s)	For	Against
ORDINARY BUSINESSES:			
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial Year ended 31 st March, 2024 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ashish Mangal (DIN: 00432213), who is liable to retire by rotation.		
3.	To appoint a Director in place of Mr. Sumer Singh Punia (DIN: 08393562), who is liable to retire by rotation.		
SPECIAL BUSINESS:			
4.	Ratification of Cost Auditor Remuneration for the Financial Year 2023-24		
5.	Ratification of Cost Auditor Remuneration for the Financial Year 2024-25		

Signed this day of 2024

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

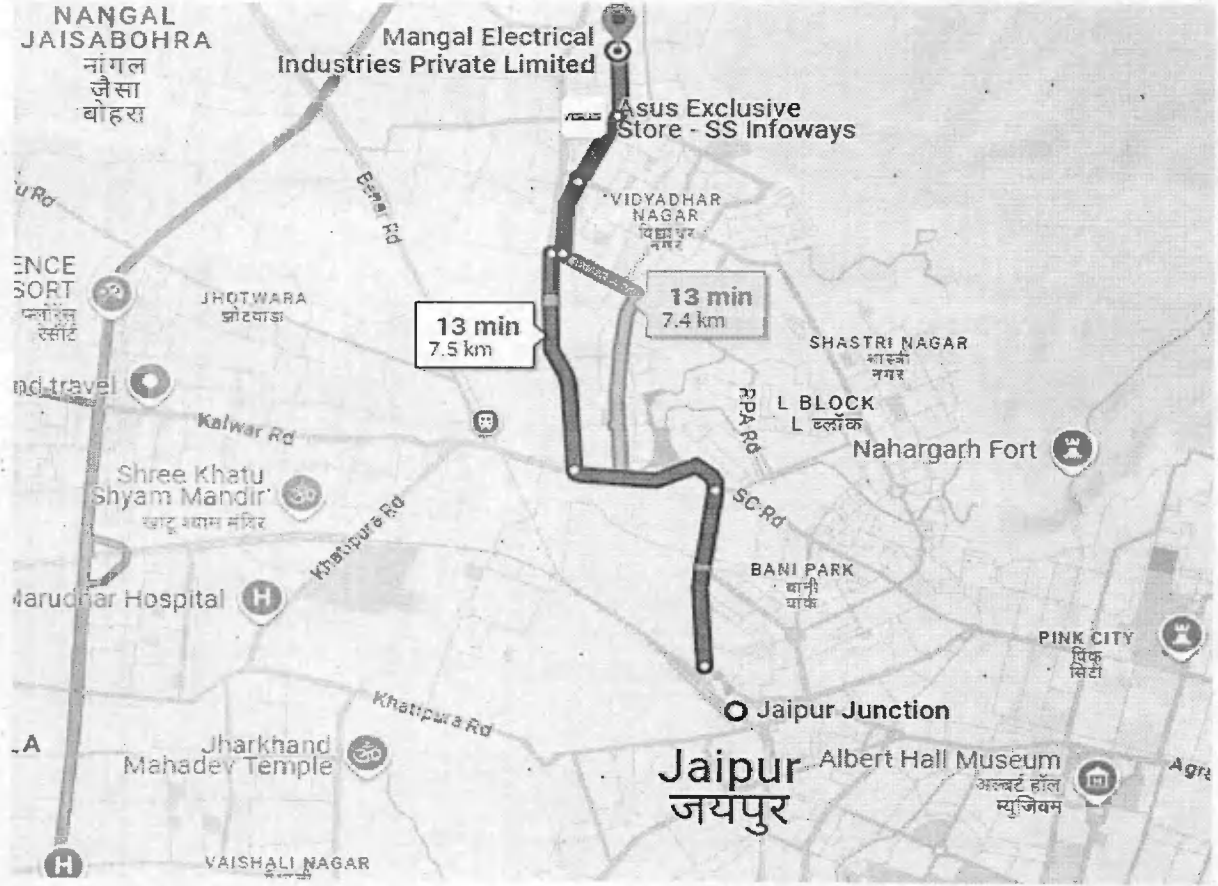


Note: It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

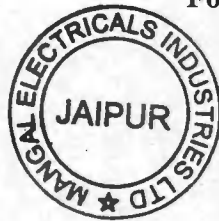
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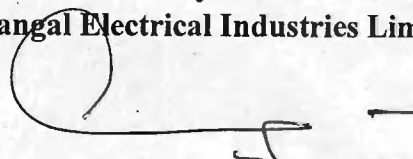
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Route Map to the Venue of Annual General Meeting:



By the order of Board
For Mangal Electrical Industries Limited




Rahul Mangal
(Chairman & Managing Director)
DIN:01591411

Date- 25.09.2024
Place: Jaipur

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BOARD'S REPORT

To,

The members of

MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED)

Your Director's take pleasure in presenting the 16th Board Report on the business and operations of the company for the financial year ended on March 31, 2024.

FINANCIAL HIGHLIGHTS:

The financial performance of your company for the year ending March 31, 2024 is summarized below:

Particulars	(In lakhs)	
	As on 31.03.2024	As on 31.03.2023
a) Turnover	44948.45	31369.40
b) Other Income	264.78	210.45
c) Total Income (a+b)	45213.23	31579.85
d) Expenditures except Finance Cost & Depreciation	40577.52	28037.13
e) Finance Cost	1293.46	823.25
f) Depreciation & Amortization Cost	407.91	339.17
g) Total Expenditures (d+e+f)	42278.89	29199.55
h) Profit before Tax (c-g)	2934.34	2380.30
i) Tax Expenses	780.53	624.86
j) Net Profit / (Loss) for the year (h-i)	2153.81	1755.44

STATE OF COMPANY AFFAIRS:

The company is manufacturer of CRGO electrical steel lamination and transformers which is supplied to state electricity boards and private parties. There is no change in the business activities of the Company during the current financial year. Further, the Company has achieved revenue from operation of Rs.44948.45 Lakhs as compared to previous year revenue of Rs.31369.40 Lakhs. However, your directors are hopeful to get good business opportunity in the upcoming years.

CAPITAL STRUCTURE OF THE COMPANY:

The Company has received order of NCLT "CP(CAA) No.04/230-232/ JPR/2024" dated 05.04.2024 w.r.t. Amalgamation of Dynamic Powertech Private Limited into Mangal Electrical Industries Private Limited and appointed date for the same is 01.04.2023. Considering this Authorized Share Capital is increased to Rs.18,00,00,000/- divided into 1,80,00,000 equity shares having face value of Rs.10/- each from Rs.17,50,00,000/- divided into 1,75,00,000 equity shares having face value of Rs.10/- each. However, Issued, Subscribed and Paid-up capital remain unchanged during the Financial Year 2023-24. Further pursuant to aforesaid NCLT Order of amalgamation 60,00,000 (Sixty Lakh) Equity shares are pending to allotment.

Authorized, Issued and Paid-up Share Capital of the Company as on 31st March 2024 are as follows:

Authorized Share Capital: Rs.18,00,00,000/- divided into 1,80,00,000 equity shares of Rs.10/- each.



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Issued Share Capital: Rs. 14,50,00,000/- divided into 1,45,00,000 equity shares of Rs. 10/- each.

Paid-up Share Capital: Rs. 14,50,00,000/- divided into 1,45,00,000 equity shares of Rs. 10/- each.

INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER TO RESERVES:

The Profit after expenditure and tax of the company for the financial year ended on 31.03.2024 is Rs. 2153.81/- Lakhs. Company has transferred the same to reserve and surplus.

DIVIDEND:

The Board of directors of the company has not recommended any dividend during the current financial year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY:

There were no material changes and no commitment made by directors affecting financial position of the company which have occurred after end of the financial year and up to the date of this report except as below:

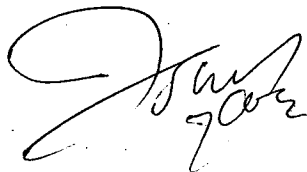
1. Merger of Dynamic Powertech Private Limited into Mangal Electrical Industries Private Limited vide NCLT Order "CP(CAA) No.04/230-232/ JPR/2024", Pronounced on 05.04.2024 and appointed date for the same is 01.04.2023.
2. On 25.04.2024, Authorized Share Capital was increased from Rs. 18,00,00,000/- divided into 1,80,00,000 equity shares having face value of Rs. 10/- each to Rs. 20,50,00,000/- divided into 2,05,00,000 equity shares having face value of Rs. 10/- each.
3. On 10.05.2024, allotment of 60,00,000 equity shares of Rs. 10 each to equity shareholders of Dynamic Powertech Private Limited (Company merged with Mangal Electrical Industries Private Limited).
4. Conversion of the Company from Private Limited to Public Limited Company, dated 25.07.2024.

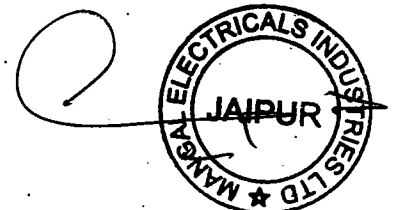
DEPOSITS:

The company has not accepted/invited any deposits during the year pursuant to provisions of section 73 to section 76 of the Companies Act, 2013. Hence this section is not applicable on the company during the financial year ended on 31st March, 2024. However, Company has accepted the amount under the exempted category of deposits under clause (c) of sub rule 1 of rule 2 of Companies (Acceptance of Deposit) rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any Loan, Investment and not given any Guarantee covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review. Further, the company has complied with the provision of Section 185 and 186 of Companies Act 2013.





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EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(4) (a) of the Companies Act 2013, the extract of Annual Return under Section 92(3) of the act as amended on 05/03/2021 is not required to attach with this report. However, the Annual Return of the Company (Form- MGT-7) shall be placed on company's website. i.e. www.mangals.com

NUMBER OF MEETING OF BOARD OF DIRECTORS/CSR COMMITTEE MEETINGS:

The Board meets at regular intervals to discuss and decide on the company/business policies, strategies and Board Business. During the Financial Year 2023-24, the Company held 26 Board Meetings as per Section 173 of Companies Act, 2013. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards on Meeting on Board of Directors issued by Institute of Companies Secretaries of India. CSR Committee met once during Financial Year 2023-24.

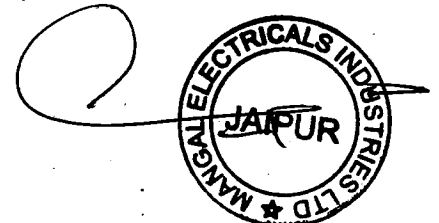
ATTENDANCE OF DIRECTOR:

S. No.	Name of Director	Meeting of Board			Meeting of CSR Committee		
		Number of Meeting Held	Number of Meeting attendant	%	Number of meeting required to attend	Number of Meeting attendant	%
1	Mr. Rahul Mangal	26	26	100%	1	1	100%
2	Mr. Ashish Mangal	26	26	100%	1	1	100%
3	Mr. Ompal Sharma	26	26	100%	-	-	-
4	Mr. Sumer Singh Punia	26	26	100%	1	1	100%
5	Mr. Aniketa Mangal	26	26	100%	-	-	-

DIRECTORS RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis.
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Managerial Personnel) Rules, 2014 is not applicable to the company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149:

The provisions of Section 149 pertaining to the appointment of Independent Directors is not applicable on your Company during the FY 2023-24.

AUDITORS:

➤ **STATUTORY AUDITORS & THEIR REPORT:**

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. A. Bafna & Co, Chartered Accountants (Firm Registration No. 003660C) appointed as the statutory auditor of the Company in the Annual General Meeting held on 30.09.2023 for 5 consecutive Financial Years to hold office upto the conclusion of 20th Annual General Meeting to be held in the year of 2028.

Further, Audit report on the Financial Statement for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks.

➤ **COST AUDITORS:**

The cost accounts and records as required to be maintained under Section 148 of Companies Act 2013 are duly made and maintained by your company. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company had appointed M/s. Maharwal & Associates (FRN: 101556) as cost auditor for the financial year 2023-24.

The cost audit report for the financial year 2023-24 will be received by the Cost Auditor of the company and will be filed by the company within the prescribed time limit provided under the Companies Act, 2013 and rules made thereunder. The Board has re-appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2024-25. The payment of remuneration to Cost Auditor w.r.t. FY 2023-24 and 2024-25 require the approval/ratification of the members of the Company and necessary resolutions in this regard, have been included in the notice of ensuing Annual General Meeting of the Company.

➤ **SECRETARIAL AUDITORS:**

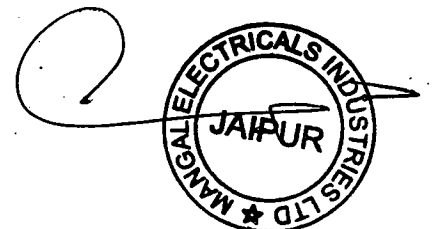
The Secretarial Audit is not applicable on the company during the FY 2023-24 as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **INTERNAL AUDIT:**

Pursuant to the provision of Section 138 of the Companies Act 2013 and the rules made thereunder, the Board of Directors of the company has appointed M/s. DLS & Associates LLP, Chartered Accountant, Firm Registration No. 018881C/C400023 as Internal Auditor of the company to carry out Internal Audit for the company for FY 2023-24.

➤ **REPORTING OF FRAUDS BY AUDITORS**

There has been no instance of fraud reported by the auditor under section 143(12) of the Companies Act, 2013.



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ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS 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:	17,01,848 KWH
B) TECHNOLOGY ABSORPTION:	NIL
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	Earning: 5,970.30 Lakhs Outgo: 14,640.77 Lakhs

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no changes in Directors. However, Ms. Sweety Agarwal has resigned from the post of Company Secretary w.e.f. 01.01.2024. As on 31st March 2024, Board is comprised of following Directors:

S. No.	Name of Director	DIN
1	Rahul Mangal	01591411
2	Ashish Mangal	00432213
3	Aniketa Mangal	09532892
4	Ompal Sharma	00280640
5	Sumer Singh Punia	08393562

RISK MANAGEMENT:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks managed within a unitary framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

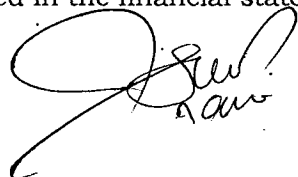
- i) Timely and accurate financial reporting in accordance with applicable accounting standards.
- ii) Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- iii) Compliance with applicable laws, regulations and management policies.

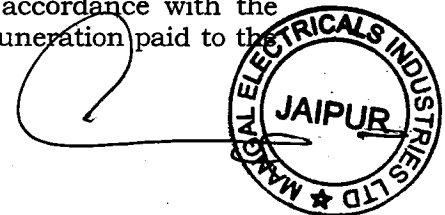
COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

During the FY 2023-24, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

MANAGERIAL REMUNERATION:

In FY 2023-24 the directors have withdrawn the remuneration in accordance with the specified provision of the Companies Act, 2013. The details of the remuneration paid to the directors is mentioned in the financial statement.





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Email Id: compliance@mangals.com Telephone: 01414036113

BOARD EVALUATION:

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company During the FY 2023-24.

CORPORATE SOCIAL RESPONSIBILITIES (CSR):

The company established Corporate Social Responsibility Committee (CSR Committee). Further, the Company dissolved the Corporate Social Responsibility Committee (CSR Committee) during the year in pursuance of the provision of Sec 135(9) of the Companies Act, 2013.

The Board adopted the CSR Policy and the same is available on the Company website (www.mangals.com).

Further, Dynamic Powertech Private Limited has merged into Mangal Electrical Industries Private Limited (converted into public limited company w.e.f. 25.07.2024) vide NCLT Order "CP(CAA) No.04/230-232/ JPR/2024", Pronounced on 05.04.2024. The appointed date of the same is 01.04.2023. So, the CSR Obligation of Mangal Electrical Industries Private Limited and Dynamic Powertech Private Limited is mentioned collectively in this report.

During the year under review, as per the budget, the company along with Dynamic Powertech Private Limited spent on various programs and activities such as women empowerment and skill development, promoting education, etc.

The CSR obligation for the financial year 2023-24 was as follows:

Mangal Electrical Industries Private Limited = Rs.21,94,811.00

Dynamic Powertech Private Limited = Rs.11,55,196/-

Total Rs.3,350,007/-

The total amount spent of CSR by Mangal Electrical Industries Private Limited during the year is Rs.24,07,806.37.00 (including Rs.2,03,440.37 which was set off from last year's excess amount spent on CSR) and Rs.11,55,196 by Dynamic Powertech Private Limited. So, the Company spent excess amount of Rs.2,12,995.37, which are available for set off against the CSR obligation of the company for the financial year 2024-25.

Further it has been certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for F.Y 23-24.

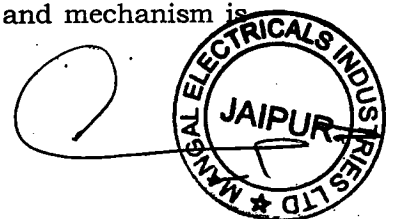
The details of all the CSR activities has been provided under **Annexure II**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are applicable to the Company.

Your Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has established a mechanism for directors and employees to report the concern about unethical behavior, actual or suspected fraud or violation of the code of conduct of the company.

During the period under review, no whistle blower event was reported and mechanism is functioning well.



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

Your Company given an equal opportunity to its employee and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further the company will take strict disciplinary action up to and including termination in such complaints.

REGULATORY ACTION:

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future except as disclosed in this Board Report.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Related Parties, which may have a potential conflict with the interest of the Company at large. The disclosures of transactions are shown in Annexure I.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY:

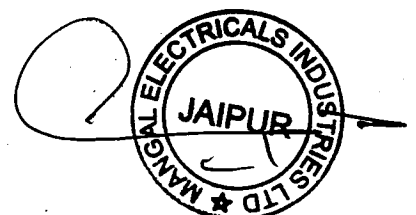
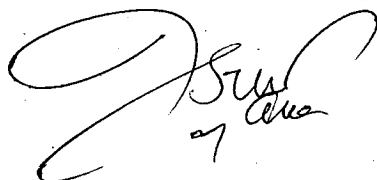
Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the financial year.

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.

OTHER DISCLOSURES:

- (i) During the financial year, The Company has not issue any equity share with differential rights.
- (ii) The company has not issue any sweat equity shares.
- (iii) 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.



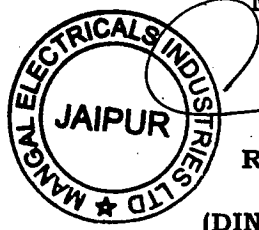
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ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep appreciation for the co-operation extended by the bankers and the services rendered by the employees at all levels and their dedication.

By Order of the Board
Mangal Electrical Industries Limited




Rahul Mangal
Director
(DIN- 01591411)


Ashish Mangal
Director
(DIN-00432213)

Date:05.09.2024
Place: Jaipur

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[Annexure -I]

FORM NO. 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)

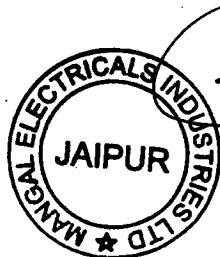
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

	Particulars
(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts/arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) Date of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

	Particulars
(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts/arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date of approval by the Board	-
(f) Amount paid as advances, if any:	-



For Mangal Electrical Industries Limited

Rahul Mangal
Director
(DIN- 01591411)

Ashish Mangal
Director
(DIN-00432213)

Date: 05.09.2024
Place: Jaipur

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[Annexure -II]

Note: Dynamic Powertech Private Limited has merged into Mangal Electrical Industries Private Limited (converted into public limited company w.e.f. 25.07.2024) vide NCLT Order "CP(CAA) No.04/230-232/ JPR/2024", Pronounced on 05.04.2024. The appointed date of the same is 01.04.2023.

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

MEIL in India is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time.

MEIL believes that corporate development has to be inclusive and every corporate has to be responsible for the development of a just and humane society that can build a national enterprise. MEIL commits itself to contribute to the society in ways possible for the organization, through its core CSR team, as a means for fulfilling this commitment.

The Board has adopted the CSR Policy with the following objectives-

The CSR policy has been formulated with the following objectives to fulfill MEIL's commitment to be a socially responsible corporate citizen:

- To develop a long-term vision and strategy for MEIL's CSR objectives.
- Establish relevance of potential CSR activities to MEIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.
- MEIL shall promote projects that are:
 - Sustainable and create a long term change;
 - Have specific and measurable goals in alignment with MEIL philosophy;
 - Address the most deserving cause or beneficiaries.
- To establish process and mechanism for the implementation and monitoring of the CSR activities for MEIL.

2. Composition of CSR Committee: The Company has dissolved CSR Committee on 22.05.2023 after considering the Section 135 (9) of the Companies Act, 2013.

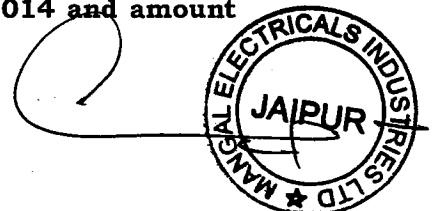
3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.mangals.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The provision relating to impact assessment is not applicable on the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount

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14/06*



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required for set off for the financial year, if any- 2,03,440.37/- (This amount is related to Mangal Electrical Industries Private Limited.

6) a) **Average net profit of the Company as per sub-section (5) of section 135:**
Rs.109,740,538.61/- (Mangal Electrical Industries Private Limited)

Rs. 57,759,790/- (Dynamic Powertech Private Limited)

Total Rs.167,500,328.61/-.

b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:**

Rs. 2,194,811/- (Mangal Electrical Industries Private Limited)

Rs.11,55,196/- (Dynamic Powertech Private Limited)

Total Rs. 3,350,007/-

c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

d) **Amount required to be set off for the financial year, if any:**

Rs. 2,03,440.37/- (Mangal Electrical Industries Private Limited)

Rs: Nil (Dynamic Powertech Private Limited)

Total Rs. 2,03,440.37/-

e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs.31,46,566.63 /- (Mangal Electrical Industries Private Limited and Dynamic Powertech Private Limited).

7) a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs.24,07,806.37/- (including Rs. 2,03,440.37/- which was excess spent in FY 2022-23) (Mangal Electrical Industries Private Limited) and

Rs.11,55,196/- (Dynamic Powertech Private Limited)

Total: Rs.35,63,002.37/-

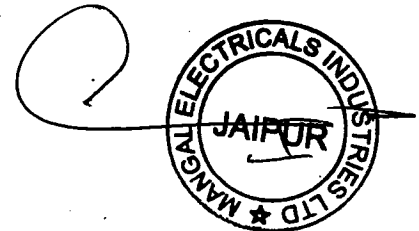
b) **Amount spent in Administrative Overheads:** Nil

c) **Amount spent on Impact Assessment, if applicable:** Nil

d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Total: Rs.35,63,002.37/- (including Mangal Electrical Industries Private Limited and Dynamic Powertech Private Limited)

e) **CSR amount spent or unspent for the Financial Year:**

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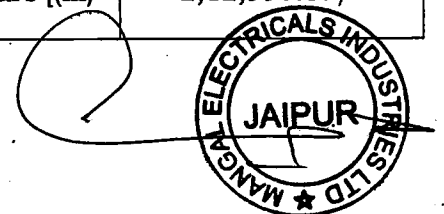
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Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Total: Rs.35,63,002.37/- (including Mangal Electrical Industries Private Limited and Dynamic Powertech Private Limited) Note: Total amount includes Rs. 2,03,440.37/- which was excess spent by Mangal Electrical Industries Private Limited in FY 2022-23)	NA	NA	NA	NA	NA

f) Excess amount for set off, if any:

S. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135*	Rs. 1,991,370.63/- (Mangal Electrical Industries Private Limited) and Rs. 11,55,196/- (Dynamic Powertech Private Limited). Total: Rs. 31,46,566.63/-
(ii)	Total amount spent for the Financial Year**	Rs.22,04,366.00/- (Mangal Electrical Industries Private Limited) and Rs. 11,55,196/- (Dynamic Powertech Private Limited) Total Rs. 33,59,562/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,12,995.37/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,12,995.37/-

[Handwritten Signature]



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*The amount has been mentioned after setting off the excess amount spent in previous year 2022-23 i.e. Rs. 2,03,440.37/- of Mangal Electrical Industries Private Limited.

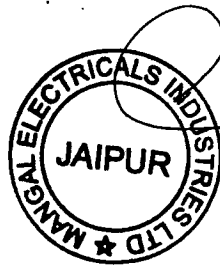
** The amount was spent during FY 2023-24 excluding of excess amount spent in previous year 2022-23 i.e. Rs. 2,03,440.37/- of Mangal Electrical Industries Private Limited.

8)Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9)Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

10)Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable



For Mangal Electrical Industries Limited

Rahul Mangal
Director
(DIN- 01591411)

Ashish Mangal
Ashish Mangal
Director
(DIN-00432213)

Date:05.09.2024
Place: Jaipur